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Oct. 23 - Nov. 11

How To Start Your Own Business (p. 3)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Vol. XXXVIII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, OCTOBER 28, 1944 Member of Audit Bureau of Circulations No. 44

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The Nation's Business

Opportunity Here Now For Real Tax Overhaul

Mr. Ilsley has announced that a Royal Commission will be appointed to consider the tax treatment of co-operatives. At this late date this is probably the only solution for a problem that the Government has refused or been unable to face ever since the wheat pools started earning big profits and distributing them untaxed to members, several years ago. Continuation of such a practice can only mean the ruination of tax-paying private business in any field co-operatives may decide to enter, and a sharp contraction of Government tax revenue sources.

But the proposed Royal Commission should not stop at co-operatives. Our whole corporate tax structure is in need of overhaul. There are certain fundamental injustices to be eliminated such as the double levy on profits from a private company—first on the company itself, again in personal income tax by the recipient of those profits—and there is far too much complication.

Mr. Ilsley promised a start in clearing up this mess in his last budget speech when he intimated that a commission would be appointed to investigate income taxes in connection with annuities and succession duties. He should go ahead at once and have a commission appointed to go into the whole matter of taxation so that recommendations from that body will be ready for action at the next session of Parliament.

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GOOSE BAY COMPLICATIONS

The complexities of international air transport are clearly shown by the Ottawa announcement that the long-drawn negotiations with Britain and Newfoundland regarding Goose Bay have been concluded.

What Canada now gets for her $25 millions investment at Goose is merely a 99-year lease for military purposes. The question of civil air rights after the war is left in abeyance. Nor has Canada been able to make any headway in respect of any rights on the Newfoundland-based Gander airport which has been operated for military purposes by Canada.

Were the British and Canadian proposals for an international air authority to be accepted, both these bases would, presumably be made available to all countries for postwar civil air transport. Under both these proposals Canada and Britain came out in favor of the four "freedoms."

We quote from last week's British White Paper:

—the right of innocent passage through a state's air space

—the right to land for non-traffic purposes (refuelling, emergency, etc.)

—the right to disembark passengers, mails and freight from the country of origin of aircraft

—the right to embark passengers, mails and freight destined for the country of origin of aircraft.

As it is, neither Great Britain nor Newfoundland (controlled by Great Britain through a Commission-of-Government) have yet been willing to grant Canada any of these rights so far as civil air transport is concerned. Even though it was Canada which located and developed Goose, even though we have paid all the costs of construction, maintenance and operation, the three countries have been unable to come to any agreement as to the ultimate disposition of this property.

It may be argued that neither Britain or Newfoundland were anxious to agree to a final settlement, pending some broader agreement on air transport either as between Commonwealth nations or on a broader international basis.

Be that as it may, this first test indicates the virtual impossibility and impracticability of trying to translate into a reality the overall international control body which both Canadian and British governments profess to seek.

• • • •

DISPOSAL OF SURPLUS WAR STOCKS

This week's frank and forceful radio address by Hon. C. D. Howe (see page 12 this issue) explaining the job and the policies of War Assets Corporation should prove a useful piece of educational work.

Disposal of war surpluses can be a contentious and pestilential problem and certainly it will be a problem with us long after the shooting stops.

With the basic operating principles adopted by War Assets all thoughtful Canadians will agree.

None of the alternative procedures offers anything like the same hope for efficient disposal, for getting back for the Canadian people the maximum amount of money, for avoiding pork barrel politics and favoritism, for getting the job done with minimum disturbance to business. But success of this giant enterprise depends upon thorough understanding of its operating principles and aims.

For instance: a basic policy of War Assets is to dispose of materials through normal channels of trade.

Here is a true story.

An influential operator in a certain kind of business was extolling the wisdom of War Assets policy. He pointed out how it would wreck his industry if War Assets were to deal direct with the public.

But then drawing breath from his praise of the normal channels of trade policy he went on:

"Incidentally, I need some new equipment for my place. You will have a lot to get rid of. How about letting me buy some from you?"

Naturally, he was refused. If the normal channel of trade policy is good for the horse-collar business, it's equally good for the castor-oil business. **Any** back door approaches, **any** exceptions will simply wreck the whole operation and, in the end, hurt even the apparent beneficiaries.

MUST FACE BIG LOSSES

We, the Canadian people, made a very nice profit on one of the first sizable operations in selling war assets. As would be ideal for all war asset disposal, but a forlorn hope once the stream begins to reach flood proportions, the public didn't know about it. But in stores in many parts of Canada, a big supply of men's underwear went on the counters and soon found its way onto Canadian skins.

As in all such cases, the price at which it was sold to underwear wholesalers, department stores, chains and so on, was readily determined by WPTB, naturally with a different price to each "level" in the distribution machine.

We citizens originally got a good price on that underwear because we bought so much of it, and now we have sold it at a profit.

But getting used to taking some enormous losses is going to be a national problem. We will, for instance, lose $200,000 each on some completely obsolete aircraft. We will have to face up to and get used to the common sense of that most disturbing of all operations, simple destruction of some purely war necessities.

The will of the Canadian people and intelligent perception of our own best interest made WPTB a bigger success than its most sanguine originators ever hoped. We can and must bring the same intelligence and perception of our own longer term interests to this infinitely difficult problem of war asset disposal.

Buy More Bonds Than Before

Sign Russ Supply Deal At Ottawa

Fourth Agreement Expected to be Arranged in Canadian Capital in November

By STAFF WRITER

OTTAWA.—It is expected that the Fourth Protocol between Russia, Canada, Britain and the United States will be signed in Ottawa during November.

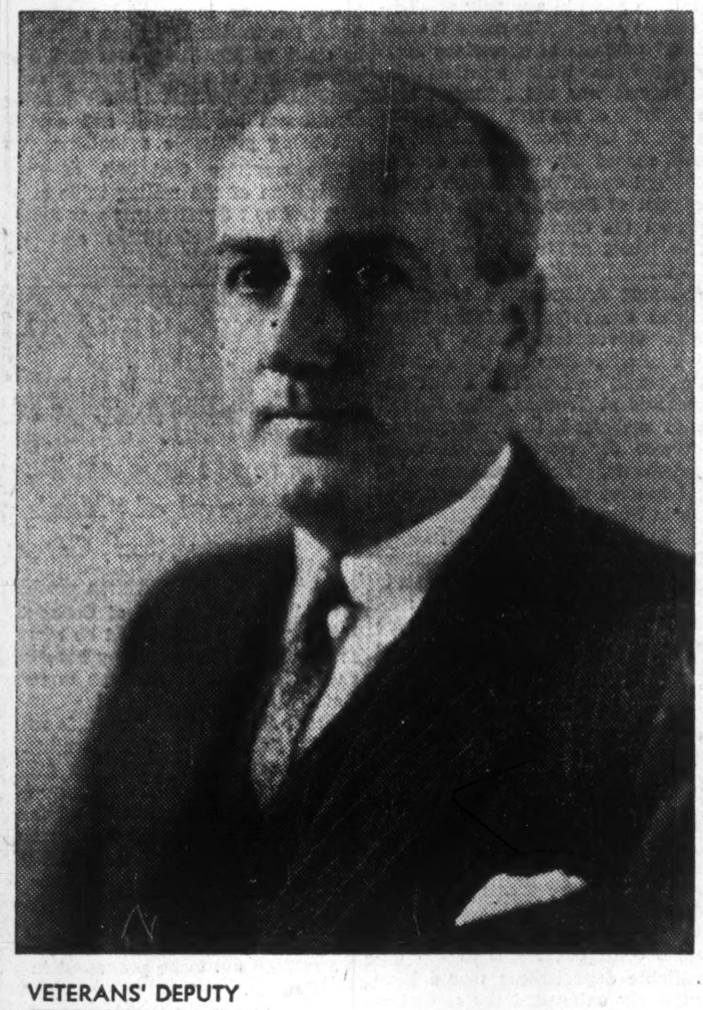
The protocol covers the undertaking on the part of these nations to supply Russia with supplies, equipment, weapons, etc., for prosecution of the war. Canadian supplies are made available through Mutual Aid. U. S. supplies go to Russia under lend-lease.

The first such protocol was signed in Moscow. The second in Washington and the third in London.

It has been thought proper and appropriate that the fourth should be signed in Ottawa because of the increasing part which Canada is playing in making war material available to USSR. This will be therefore, an event of considerable diplomatic importance for Canada.

Actually the basis of the agreement which will be signed next month has been settled for some time. Russian protocol agreements cover always a 12-months period from July 1 to June 30. The Ottawa protocol will therefore cover the period July, 1944, to June, 1945.

The document itself will include a general agreement covering the four nations involved. Attached to the agreement will be individual schedules covering supplies, weapons, equipment, metals, foods, etc., which each nation is undertaking to make available to Russia during this period.



VETERANS' DEPUTY

Walter S. Woods is the newly named deputy minister in the department of veterans' affairs. Somerset born, Mr. Woods will be the number one federal official administering distribution of more than a billion dollars in veterans' gratuities and grants. Mr. Woods came to Canada at the age of 20 from a job with a Yorkshire ship owner. He spent the autumn of 1905 harvesting Ontario crops, then went west. When he enlisted in 1914, he was with the CPR passenger department. He served in the ranks until '18, returning to join the Soldier Settlement Board in Alberta. In 1930 he was named to a special Ottawa committee to consider legislation for war veterans, and the same year was named chairman, War Veterans Allowance Act. In 1941 he was appointed to take charge of the rehabilitation branch of the Department of Pensions and National Health.

Plot Routes in Empire Air

Similarity to "All-Red" System Claimed Secondary

By KENNETH R. WILSON

MONTREAL.—Two things have chiefly interested the group of experts meeting here this week to discuss Commonwealth air policies.

First and most important is the detailed threshing out of ways and means to set up the particular postwar air routes which each Commonwealth member seeks.

Second, and as a backdrop to the main discussion, has been exploration of the chances of success at Chicago and the degree to which Commonwealth nations are going to insist on some sort of international air transport authority emerging from next week's deliberations at the Windy City.

The talk of an All-Red route being agreed upon without Canadian participation is misleading and not in line with actual discussions. What may have given rise to it is this fact:

Instructions to Canadian delegates both to Montreal and Chicago emphasize this country's unwillingness to make any association, either commonwealth or larger, that has not the "blessing" of the United States.

Canada wants first an all-embracing international control authority. Failing that, we would settle for something smaller—something exclusive of the United States yet not restricted to Commonwealth membership. We would not agree even to this unless created without antagonizing the U. S.

If we cannot get either alternative we will fall back on direct bilateral bargaining—bargaining for routes in which Canada herself is interested rather than an All-Red set-up.

The so-called All-Red proposal was scotched a year ago so far as Canada was concerned, but that does not rule out what is virtually a commonwealth pattern of airlines built up by bilateral negotiation.

Full-dress Rehearsal

Officially, Montreal is a conference of "experts." Thus the broad lines of government policy as set down, for example, in the British White Paper and in the original Canadian and N.Z.-Australia draft proposals for an international air authority, are supposed to be beyond discussion.

Yet no one could sit 'round an air transport conference a few days prior to the big talks at Chicago, without taking a very close look at the larger picture and without having a constant eye on what is likely to happen there.

With that important reservation, the major job of the Montreal meeting is the detailed business of setting up bilateral, interconnecting and reciprocal air routes such as each individual country wants in its own interest to see established.

Out of this pattern may well come (as might readily be supposed) a network of routes and arrangements which in total may look very much like an "All-Red" Commonwealth scheme.

But Canadian delegates (at least) are very quick to point out that if such a pattern does emerge, it will be in no sense because the Commonwealth is "ganging up" or has set out to create an "All-Red" network of world-girdling airlines. Such a result, they point out, would be, instead, more the result of a "natural" accident. Natural, because, after all, it is Commonwealth representatives that are meeting. Accidental, because the first concern is the selfish and obvious desire of countries such as Canada to work out "deals" and arrangements which will give us the most efficient effective bases and "rights" on which to build a postwar international airways system.

If you look at a map of the world, having in mind Canada's trade and other commercial and economic overseas interests, you will realize that it is with Commonwealth countries that nearly all Canada's postwar air problems rest—apart, of course from our relationships (international as well as cross-border) with the United States. Thus even our plans for an eventual air service with South America are involved to a very great extent with what arrangements we can make for landing and other rights in the West Indies.

For Canada, these specific problems are three in number: (a) Trans-Atlantic services. (b) Trans-Pacific (both by sea and eventually, by overland route). (c) Southern routes to Latin America.

Publication this week of the three-way agreement regarding Newfoundland bases does not do much to clear the postwar air so far as Canada is concerned.

Apart from the apparent decision to give Canada no postwar rights at the important "Gander" airport, the matter of Canada's postwar position at Goose Bay still remains indeterminate so far as civil aviation is concerned. Thus the 99-year military lease which is confirmed for Canada at Goose Bay, leaves unsettled until after the war the future disposition of that Canadian-built and Canadian-operated airport, so far as civil operations are concerned.

Actually, this problem of Newfoundland—a problem which lies very close to Canada's aviation doorstep—is typical of the sort of problem which faces the Common-

(Continued on page 2, col. 7)

BUY MORE BONDS THAN BEFORE

Tax Cut Largely Offsets Power Rate Reductions

From Our Own Correspondent

MONTREAL — Earnings statements of Shawinigan Water & Power Co. and its subsidiary, Quebec Power Co., for the nine months period ended Sept. 30, 1944, reveal that despite the substantial rate reductions put into effect on June 15, last, earnings have been well maintained, and that net effect to date of the lower rates has been chiefly a reduction in tax payments to the Dominion Government.

Shawinigan's gross for the first nine months of this year showed a decline of $259,703 from the corresponding period last year, to a total of $17,678,770. The drop reflects the lower rates and indicates that actual sales volume was increased. Higher wage payments resulted in an increase in operating expenses of $1,180,971, to $9,041,467. Fixed charges were lower by $66,127, at $2,792,848, depreciation provision was on same basis as last year at $2,250,000, but provision for income and excess profits taxes was reduced sharply, by $1,579,417, to $1,905,830.

Earned 77½c. a Share

After giving effect to above deductions, net income for the first nine months of this year was $1,688,625, equal to 77½ cents a share on the 2,178,250 shares no-par-value common stock outstanding. This compared with net income for first nine months of last year at $1,483,755, or 68c. a common share.

Dividend deductions amounted to $1,459,427, same as last year (or at annual rate of 90c. a share), to leave surplus for the 1944 period at $229,197 against $24,328 for the like 1943 period.

Similar results are reported for Quebec Power Co. for the first nine months of this year.

Sales Volume Higher

Gross income increased to $106,531, in reflection of high level of volume sales, while operating expenses, ordinary taxes, etc., increased $171,449 to $1,800,716. Fixed charges were pared by $3,840 to $361,095, provision for depreciation at $337,500 was the same as last year, while provision for income and excess profits taxes was reduced by $59,593 to $283,356.

Net income available for common stock for first nine months was $428,737, equal to 77.5c. a share on the 553,198 shares no-par-value common stock outstanding, as compared with net income in like 1943 period of $430,222, or 77.8c. a common share. Surplus after regular dividend payments was $13,839 against $15,323.

Co-op Probe To Decide Tax Question

Government Turns to Royal Enquiry for Light on Status of Co-operative Profits

By STAFF WRITER

OTTAWA—A Royal Commission to tax co-operatives is the Government's answer to representations made here in recent months for clarification of the whole taxation status of these organizations which are presently having a considerable mushroom growth, particularly in western Canada, and which are now doing an annual volume of business well over the $250 millions mark.

As indicated in last week's Financial Post, this matter has been a burning question here for some weeks. The Government's decision is partly because of inability of various interested departments themselves to reach agreement on what should be done or how the law should be interpreted. It is well known that in the recent past, administrative rulings of the income tax department have been at sharp variance with rulings from the Department of Justice as to the meaning and intent of the Law.

Seek Sound Basis

In a letter to W. C. Wood, president of the Co-operative Union of Canada, in which he announced the Government's decision, Mr. Ilsley indicated that in his opinion "a thorough investigation by a Royal Commission, on which the co-operative movement would be represented, is the most satisfactory way of securing clarification of the present situation and formulating clear-cut and comprehensive legal provisions to govern the tax status of co-operatives." This, he said, "would ensure a sound basis for the full development of the co-operative movement without impairing the ability of the national treasury to secure a fair share of revenue from business profits in the ordinary sense."

Mr. Ilsley says it was found there was a "reasonable doubt about the manner in which the courts would interpret the existing provisions of the Income War Tax Act in so far as they affect co-operatives. In these circumstances, we thought we would be justified in permitting the administrative taxation treatment of co-operatives generally to proceed substantially as it has in the past pending legislative clarification of many important points that have been raised."

Inco's Cash Reserve Gains From Petsamo

Russ Payment Means 20% Boost in Working Capital

A total of $20 millions, U. S. currency, to be received by International Nickel Co. from the USSR over a six-year period as compensation for its interest in the Petsamo nickel mines, will mean a substantial eventual improvement in the company's working capital position, it is anticipated.

Inco working capital at the end of 1943 totalled $96.9 millions, U. S. currency, so that the indemnity to be received is approximately equivalent to 20% of the company's present working capital.

Looking at it another way, the $20 millions—or $22 millions Canadian currency—is only $5 millions less than Inco's working capital 10 years ago.

Government an Intermediary

The payments under the agreement, which was signed by Canadian, United Kingdom and Russian representatives, will be paid to the Canadian Government which will in turn pass them on to the Canadian company.

During the period from the time of acquisition of a concession from the Finnish Government in 1934 to the end of 1939, a total of $6,723,908 was expended by the company and its subsidiary the Mond Nickel Co., Ltd., which was developing the mine through Petsamo Nikkeli O/Y. These expenditures were included in the property account at Dec. 31, 1939, with a reserve of like amount set aside from earned surplus.

While the $20 millions, U. S., to be received is somewhat more than Inco expenditures, development carried out by Inco had revealed a substantial mine at Petsamo which was expected to have considerable earning power.

This potential earning power was apparently considered in determining the $20 millions indemnity.

Labrador Air Rights Remain Big Question

Limitation of Agreement Disappoints as Months-Old Military Pact With Britain and Newfoundland Gets Public Confirmation

By KENNETH R. WILSON

OTTAWA—There is no very great satisfaction here that Canada, Newfoundland and Britain have not yet been able to reach agreement on postwar civil air rights at Goose Bay.

Publication here this week of the official confirmation that Canada had received a 99-year military lease on this $25 millions airport leaves up in the air until after the war the whole question of civil rights. As well, it is clear that Canada is obtaining no postwar rights, civil or military in the Gander property which, like Goose is also operated by Canada. So far as Goose Bay is concerned this important development was uncovered by Canada and this country has paid approximately $25 millions to develop it. This country also pays the cost of maintenance (a very heavy item).

Position Clear

For some time, Canada's contention has been, as expressed by Prime Minister King in Parliament on August 1, that Canada should have sole responsibility for provision of airport facilities for war purposes, in Labrador as well as Canada. Canada for several years has had responsibility, through leases, for airports on the island of Newfoundland and subsequently, as stated by Mr. King in his Aug. 1 announcement, an agreement was reached between the Newfoundland and Canadian Governments for Canada to be given "a 99-year lease to Goose Bay air base for defense purposes; that this air base, should be available to the Royal Air Force and to the United States air forces for the duration of the war and for such time thereafter as the parties might agree to be necessary or advisable in the interests of common defense; that the question of civil air use should remain over for settlement after the war, but that in any event civil and military aircraft owned by the Government of Newfoundland should have rights to use the base on terms not less favorable than aircraft owned by the Government of Canada."

Right along what Canada has been hoping for is priority claim on Goose Bay for commercial use after the war. Signing of the lease, in the form announced is therefore a distinct disappointment.

(Since Newfoundland is now a Crown colony, the British Government has the authority to act for Newfoundland.)

According to the announced terms of the lease, arrangements for postwar disposition of Goose Bay will be made at a meeting, to be held within a year after end of the war, among representatives of the Canadian, Newfoundland and British Governments (with the United States excluded).

Goose Bay, not only during the war, but after war will be a vitally important air base. Weather conditions at Goose Bay are more favorable than at air bases on the island of Newfoundland, and for profitable commercial traffic a stopover either at a Newfoundland or Labrador airport, for refueling, will be important for some time in the north-Atlantic air route.

On August 1, Prime Minister King announced that Canada had allotted approximately $10 millions of expenditures in development of Goose Bay. He also announced that an agreement had been reached with the United States Government, whereby Canada would reimburse the United States for amounts spent by that government at Goose Bay, as well as amounts of U. S. expenditures in Canada on airport development work. The amounts to be paid by Canada to the U. S. would be only for work of permanent value, and would exclude expenditures of a temporary or purely wartime nature, such as building of temporary barracks, housing facilities, etc.

(To date, development work has cost the Canadian Government approximately $25 millions, according to information revealed this week.)

In King's Aug. 1 statement of policy, in which it was announced that Canada was opposed to any outside country having a financial investment in civil aviation facilities in this country, Newfoundland-owned Labrador was indirectly linked with Canada.

Montreal Housing Plan Expected To Be Shelved

$3 Millions Nonprofit Emergency Program Indefinitely Postponed Due to Organized Opposition — May Be Dropped Altogether

By DWIGHT MOODY

MONTREAL—The ambitious plan of last spring for construction here on a nonprofit basis of low-cost blocks containing 1,000 low-rent housing units has apparently been strangled. Generally blamed for this outcome is red tape, political jockeying, and, to a degree, the dwindling patience of the sponsors.

It now appears certain that the project won't get under way as planned, and may never get started.

Thus, the housing shortage, which has been announced by the Montreal Economic Council as the major problem in Canada's metropolis at the present time and for some years hence, is just about where it was last spring, when a group of prominent men undertook to do something about it as a public service.

Tax Concessions Approved

Last winter, when agitation was heated for some action to ease the housing shortage, the Montreal City Council unanimously agreed to include a clause in its Montreal bill to permit commutation of taxes to encourage emergency housing projects, and the Quebec Legislature adopted the clause.

In the spring a group of prominent Montrealers, headed by George W. Spinney, C.M.G., president of the Bank of Montreal, offered to provide $300,000, at an interest rate not to exceed $3%, and the Dominion Government offered to advance $2,700,000 mortgage money at 3%, to permit a $3 million housing development, or series of developments, with work to start at once.

The sponsoring syndicate tried to get some land for the initial building in Rosemount section, where the city was offering land to private builders and speculators at 2c. a square foot. City officials, it is said, asked 5c. a square foot from the syndicate, which was willing to pay 4½c. but no more. Meanwhile, the special meeting of the city council, which was to pass a by-law to provide, for the housing project, a 70% tax cut the first year, 60% the second, and so on for seven years, was repeatedly postponed — never has been convened.

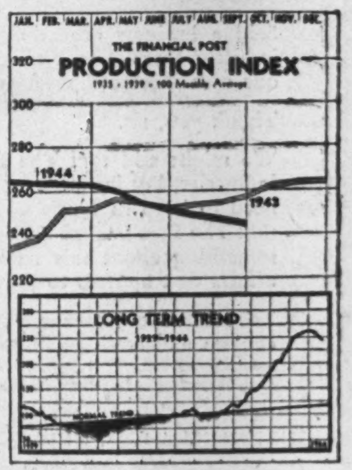
Political Complications

Main trouble has been that the project has become political dynamite. A large part of the opposition, it is reported here, originated with property owners' groups opposed in principle to any one-sided municipal concessions, and in particular to the tax concessions and $25-$35 rents involved in the Spinney Syndicate's NHA proposal. These groups, it is reported, are strongly represented in city council and the civic executive committee.

A final meeting of the present council is scheduled for next week, but general opinion is that there isn't much chance that the housing project will even be discussed. Main discussions recently have concerned the proposed erection of a municipal auditorium in the centre of the city.

Elections and appointments to the council will take place in December.

Pace of Business



Still going down, in September, was The Financial Post index of production. Nearly 5 points lower than in Sept., 1943, nearly 3 points lower than in Aug., 1944, it underlined a familiar phrase: the peak of wartime production is past, manpower and material shortages are showing in loss of volume. The war, directly and indirectly, was still the great customer, though some relaxations of control, some released resources, began to promise fulfillment of some dammed-up civilian wants. At 245.8, the index was still far higher than in [illegible]

For Fall

THREE-BUTTON NOTCH MODEL

. . . equally as attractive in a colourful Tweed or conservative Worsted and probably why it's destined to win the approval of most men . . . especially when tailored with the inherent ease and smartness for which Eaton-Made-To-Measure Clothes are noted. Select from newly arrived Old Country fabrics . . . all wool or wool with interwoven cotton designs.

EATON'S MADE-TO-MEASURE CLOTHES

Dosco President Denies Charges in Trenton Case

Says Company Stipulated It Would Operate Plant Only if Profits Could Be Shown — Testimony Reviewed

From Our Own Correspondent

MONTREAL—Before the plant at Trenton now operated by Trenton Steel Works, Ltd., was taken over by Dominion Steel & Coal Corp. from the receivers who had been operating it at a loss for five years, Dominion Steel in a widely published statement of policy made it clear that continuance of operations must depend upon their practicability, and that it was not intended that the security of the industry at Trenton should be adversely affected by losses caused by unsound or improvident operations, Arthur Cross, president of Dosco, says in a statement on the Carroll report.

The report of Mr. Justice Carroll of the Nova Scotia Supreme Court was issued following an investigation, at the request of the Nova Scotia Government, into closing down of operations last year of the rolling mill and bolt and nut departments at Trenton. The Carroll report criticized the management of Dosco for closing down these departments, and recommended rigid control over all Dosco operations in Nova Scotia.

Three Reasons for Action

Mr. Cross says that the decision to close down the two departments at Trenton was taken because:

(a) These departments were losing money which could not be recovered from the operations of other departments;

(b) If such losses continued the entire undertaking of Trenton Steel Works Ltd. was placed in jeopardy;

(c) Actual operating experience over a period of some five years, during which all possible remedial measures were considered, had shown that these losses could not be eliminated.

Were it not for profits from munitions contracts, losses in the unprofitable departments would have completely exhausted the capital of Trenton Steel Works. Loss of orders by the shell plant made the situation critical.

Mr. Cross contends that certain assertions in the Carroll report, on which the Carroll recommendations were based, were contrary to facts as revealed in the enquiry. For instance, Justice Carroll said that the Trenton plant facilities were allowed to deteriorate, whereas the only evidence submitted at the enquiry, that of an expert appointed by the Nova Scotia Government to assist the Commissioner, was that productive capacity was the same as in 1917, and that the plant had been reasonably well maintained.

As regards the statement in the Carroll report that further expenditures on plant improvements would have resulted in profitable operations, the testimony in the enquiry as cited by Mr. Cross, was that, in the opinion of experts, further expenditures on plant improvements would not be justified and could not bring profitable operations.

The assertion that 83% of the production of the rolling mills and bolt and nut departments was marketed in the Maritimes also is denied.

VICE-PRESIDENT

R. G. Monteith, who has been appointed vice-president and general manager of the Lowe Brothers Co. Mr. Monteith has been general salesmanager of the company since 1940.

Manufacturers:

Are You Starting To Plan For Your Post-War Future?

You may have paused for a moment, in the midst of your war production, to ask: *"What are my post-war problems likely to be?"*

We, too, are giving thought to such problems and are making preliminary estimates of our customers' probable requirements in peacetime after victory.

You may think the time has arrived to discuss such matters with your banker. If so, we shall be glad to have you come in and talk with us.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

Growers Little Cheered By Apple Juice Program

Crop Disposal Puckers Brows — Ottawa Removal of "Maximum" Price to Boost Juice Consumption, Offset Unit Differential, Urged

By STAFF WRITER

OTTAWA — Disposal of Canada's 1944 apple crop might well be taken as Exhibit "A" in studying benefits and difficulties of postwar export trade.

This year, Canadian orchards will yield between 15.5 and 16 million bushels of apples. This is a good average yield; a yield considerably better than the small crop of last year. Here are present estimates of where the crop will go:

8 million bu. for home consumption.
1.5 million bu. to the U. S.
1 million bu. to the U. K.
5 million bu. to be processed in Canada.

Big Surplus Seen

The estimate of an 8 million bushel consumption by Canadians in the form of fresh apples, represents almost a record high. The average for Canadian consumption of fresh apples is closer to 6 million bushels in recent years. Only twice before in our history (both war years) has the figure reached or approached the 8 million mark.

This suggests that until we can coax considerably more fresh apples into Canadian stomachs, there will be left for disposal by processing or export (or both) almost 50% of the crop.

In "normal" pre-war years, Canadian growers looked to export markets (chiefly Britain) for a profitable outlet. For instance, Nova Scotia alone, in times past, counted on selling between 3 and 4.5 millions bushels of apples (the lion's share of her crop) in Britain.

But as disclosed in The Financial Post (Oct. 14), Canadian apple growers are being told bluntly by British Treasury officials that there are not enough Canadian dollars in the British till to pay for the apples which we in Canada want to sell Britain and which both the British Ministry of Food and the British public would like to buy. Thus for 1944-45, the British will buy from both N.S. and B.C., only 1 million bushels or less than 7% of our total crop.

Juicing to Take Some

But should Canadian applegrowers worry too much about the loss of this market? What about the announcement of last week that WPTB is going to make available at least 500,000 cases of "fortified" Canadian applejuice this winter? Says the Board announcement:

"The juice is not rationed and is fortified with ascorbic acid so that its Vitamin C value equals that of grapefruit juice. Vitamin C, an important health factor obtained from citrus fruits, is essential in the building up of body resistance.

"During the past three years all the fortified apple juice processed in Canada has been reserved for military needs. Small quantities were released recently and are now appearing in retail stores. The half million cases for civilian consumption will be processed from this year's apple crop, and the Board has removed all restrictions on tin allocations so that if more than 500,000 cases can be canned the processors will be free to increase their output.

"Because of the supplies of fortified apple juice imports of grapefruit juice are being reduced from 700,000 to 400,000 cases. In addition to the big saving in subsidy payments the switch from grapefruit juice to fortified apple juice will help market Canada's big apple crop."

This sounds like good news for Canadian applegrowers. But how good is it?

Depresses Value

First, how many bushels of apples in 500,000 cases of applejuice? The answer: about 750,000 bu. Thus even if applejuice were to replace entirely the importation of grapefruit juice, the total demand would not reach more than 1.5 millions bushels or about 10% of the crop.

But more important than this is the question of price.

In good times, export sales netted the grower close to $3 a barrel. But the small fruit which goes into the making of apple juice is worth to the grower only a fraction of this amount. To have to use the big apples for juice instead of being able to market them fresh would therefore mean that the farmer would have to take a bad beating financially.

Just what has happened already in that regard is interesting and important from the viewpoint of the taxpayer as well as the Canadian farmer.

This year, as already indicated, about 5 million bushels of apples will be processed in Canada. Of this, 3.5 million bushels will be dried or dehydrated. The rest will be made into apple juice, pie filler, apple sauce or canned "solid pack."

But this very substantial processing program is carried on chiefly because the government has come to the rescue of the applegrowers and is subsidizing them in order to make up for the wartime loss of export markets. The apple subsidy does not look very much on your annual taxbill, but to the apple grower it has meant that instead of getting 35 to 50 cents a barrel for his scrub or small fruit he is being paid $2 net per barrel for "grade" apples.

The taxpayer foots the difference between $2 and the price which the processor can pay to put the various dried or processed products on the market.

Subsidy To Stay?

Summing up, the pattern seems something like this:

Unless or until we can greatly boost domestic consumption over the wartime peak now reached, there will be about half of a normal Canadian apple crop to dispose of. Failing some improvement in the British exchange position (and that situation is likely to get worse before it gets better) or the discovery of new and paying markets elsewhere, then the disposal of the Canadian crop seems to imply continuation of government aid.

One question seems as yet unanswered. Why should not home grown Canadian apple juice be selling considerably lower at retail than an imported grapefruit juice brought all the way from the Southern States? Partly the answer lies in the fact that grapefruit juice is subsidized. But so, also (as already indicated) are Canadian applegrowers.

Main Task at Montreal To Plot Specific Routes

(Continued from page 1)

wealth experts which have assembled here this week.

Were an international authority such as Canada, Britain, Australia and New Zealand have publicly urged to become a "fait accompli," then a vitally important transatlantic air base such as Goose Bay would be made available to all nations under the four "freedoms" which these Commonwealth nations are seeking. These freedoms, as stated in the British White Paper released last week, are:

1. The right of innocent passage through a state's air space.
2. The right to land for nontraffic purposes: refuelling, emergency, etc.
3. The right to disembark passengers, mails, and freight from the country of origin of aircraft.
4. The right to embark passengers, mails and freight destined for the country of origin of aircraft.

Can't Get Goose Rights

Under such conditions (that is, an international aeronautics board with authority to regulate and control routes, frequencies, etc.) all that would be needed at Goose Bay would be an undertaking by one or more countries to maintain and operate this base for the use of world carriers. Yet as matters now stand, Canada has had the greatest difficulty in obtaining civil rights at Goose, chiefly (it is felt here) because Newfoundland has no legislative authority in itself and is responsible to Britain for her Commission of Government.

(Newfoundland could probably not afford to operate an expensive international base such as Goose, yet until some clearer pattern of postwar flying and control emerges, Canada has been able to get no assurances of any postwar civil air rights even though the new agreement does give us military rights over a long period of years.)

Thus it can be seen how difficult it is for Commonwealth experts to reach agreement on a great many individual problems short of knowledge as to just how (if at all) an international authority is to be set up.

Even though Commonwealth members will certainly press at Chicago for an overriding international authority, much of the discussion here among members of the Commonwealth is proceeding on the assumption that the proposed authority is out of the question at this stage in world affairs.

What is being assumed behind the scenes is that Chicago itself will either end in a complete or temporary stalemate, or else it will parallel what is going on here — namely direct or multilateral discussions for reciprocal rights and agreements looking to the setting up of individual air services between the several countries.

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It's Victory Loan Time Again in Canada

. . . . That's All Any Canadian Needs to Know

PUBLISHED IN THE INTERESTS OF THE SEVENTH VICTORY LOAN
BY THE ROBERT SIMPSON COMPANY LIMITED

Glass Rounds a Corner

New Products for Builders Emerging from Wraps

By CLIVE H. CHATTOE

Glass will get an upstage part in big exhibitions of new building materials and methods scheduled for Chicago in January and considered for Canada soon after. The shows, conceived as the most important ever held in the building field, indicate construction product merchandisers have entered the action stage in their postwar planning. Showmen are the National Construction Council of Canada and the National Association of Home Builders of the United States.

Leading manufacturers and distributors say that recent advances in glass for the house, store and factory of tomorrow are in many cases available now in quantity. And even if in selling economics the selective market inevitably comes first—especially during backlog periods—low-cost adaptations for mass consumption may follow quickly, they believe.

For the latest word on glass products that will make building news in coming months, The Financial Post consulted some of the larger Canadian distributors. Here, for example, is how one of the largest—Hobbs Glass Ltd., London, Ont.—sees its own lines.

Wide "window walls" that insulate, heavy filter panes that baffle hot infra red light or detour the strong rays which bleach fabrics and paper, "case-hardened" plate for all-glass doors in stores and homes. These are among spotlight items.

First emphasis with Hobbs is on the new type of large double-glazed window called "Thermopane," referred to as successor to storm sash and precursor of a new day of interior brightness and spacious view.

Last summer Canada's first house to use the improved double glazing was built at Dundas, Ont. Now, in Toronto's Rosedale district the Hobbs people themselves are backing the building of a "glass house"—in the middle-to-higher price bracket—with Thermopane as a dominant feature.

How Thermopane is made and how it works are outlined in later paragraphs; those immediately following deal more briefly with some of the other recent developments now ready for market.

War has forced precision type glass, metals, wood and plastics into production line techniques in time for an important role in liquidating the building backlog. Laminated safety glass of the kind that had been gaining ground more slowly in automobiles was bent to aircraft shapes for fighters and bombers. The bullet-resistant glass of cashiers' cages and bank cars was developed further as transparent armor for planes, tanks, battleships. Heat-tempered plate got added resistance to impact and heat, for wide use in fighting equipment.

It means that consumers will be surprised by glass about ten or fifteen years sooner than would have been the case had not this war sped the pace of manufacturing technique.

But that is what happened and soon it will be possible for at least some of us to buy the one-way glass that once distinguished the Rolls-Royce of the Maharajah of Impala, and before long may be common in railway sleeping cars, hotels and the family automobile.

Heat-absorbing Glass

Right now for industrial, commercial and institutional buildings, Hobbs officials say, there is a new product that does an amazing job and, what is more, that now can be obtained in almost unlimited quantities without priority.

Called "Áklo," this is a blue-tinted glass that absorbs heat rather than letting it pass through; it also removes the glare from light and filters out that portion of the sun's rays which contribute to the fading of fabrics. It is said to exclude about a third more heat than does ordinary lime glass of the same pattern and thickness, making possible well-lighted, glare-controlled interiors at greatly reduced summer air conditioning cost, making unnecessary any painting of window and skylight, and reducing spoilage of materials in process, particularly in the foods industry.

For store fronts and kindred applications there is another kind of protective glass—Hobbs calls it "Golden Pane"—an amber-tinted plate glass that admits the sun's warmth but filters out the rays that bleach and thus protects fabrics, package and bottle labels, interior decoration, etc. This ability may bring its use in some house window installations, it is suggested.

New "Tough" Plate

Another commercial and industrial glass for which wide use in future house building is predicted is the tempered product, made "seven times stronger than ordinary plate" by a tempering process which "all but assures freedom from breakage" without sacrifice of transparency.

Its toughness, Hobbs officials state, is moving tempered glass into industrial and transportation markets hitherto restricted to glass because of heat, shock or pressure conditions.

Now readily available after wartime restriction, it may be used extensively in the postwar home, they predict, mentioning glass doors or full length door mirrors that are capable of standing up to rampaging children or disputing parents. Other suggestions: entire interior or exterior walls of glass, colored glass top for the kitchen table, sand carved panel for the breakfast nook, doors and shelves for the stove and refrigerator.

Tempered glass now is readily available, Hobbs reports.

Toronto is getting a chance to appraise the remarkable new glass "fabrication" called Thermopane . . . a fabrication because it is really two pieces of glass, for the first time welded on all four dimensions by a copper and babbitt bond.

Actually, company experts explain, as many as a dozen plates can be so welded—and have been—as observation windows in cold test chambers at 300 below zero. But for homes, two or three are found sufficient.

On Dale Avenue, in Toronto's Rosedale area, the new basementless bungalow called "sun house" is being erected rapidly to plans by Architect Gordon S. Adamson. More than half of its exterior wall area will be of the double pane windows which "will permit entry of sun heat and then keep it in." Incidentally, the house also will have an aluminum roof, panel-heated floors, and air-conditioner (gas-fired water heater) in . . . of all places . . . the chimney area. But insulating glass will be the main feature.

Canadian Homes & Gardens (MacLean Publishing Co. Ltd.) discusses the product. The magazine says:

Solves Old Problem

> "The problem that has always faced architects seeking the advantages of sunlight has been that although ordinary glass let in the warm rays of the winter sun, the heat was immediately dissipated by conduction. The windows were bitter cold to the touch; their chill soon resulted in deposits of frost and mist; they did dreadful things to the fuel bill.
>
> "Discovery of a method of bonding metal to glass resulted in the production of Thermopane which is actually a transparent insulation. Using the captive air principle, which is the foundation of all insulation, this product excludes the cold. Placing one's hand on the inside of a Thermopane window on a winter's day is like placing it on a solid wall. The inner pane never becomes cold enough to frost or mist. Instead of robbing the coal bin it imports so much warmth from the radiance of the sun on a bright day that the heating system must be checked."

Thermopane boasts a few other qualities. That, due to light reflection, the double panes reduce vision from outside, and that they intercept 20% more street noise. But, architects tell The Post, most public interest will be in the product's insulating properties.

Few Limitations

What are the limitations for wider use in building, commercial and industrial as well as residential and institutional? Hobbs says they are few. Largest Thermopane windows now available are about 5 by 12 ft., but they will go up to maximum commercial size soon after the war for use in bigger houses, department stores, theatres, etc.

How about high cost? Thermopane with two panes of ¼-in. plate costs one and a half times as much as two separate panes of the same quality plate. And ¼-in. plate glass is expensive by comparison with 32-oz. plate and even more by comparison with sheet-rolled glasses called double diamond and star. Thermopane with two panes of ¼-in. plate costs three times as much as two separate panes of double diamond, such as are found in ordinary windows and storm sash.

But low-cost house builders and industrial management will be interested in a departure being developed gradually. That is, use of the less expensive sheet-rolled glass in fabrication of Thermopane. The entire west wall of an annex built recently at the Toronto plant of Tip Top Tailors is so glazed and the performance of these windows is said to have left little to be desired.

That, plus current research, means low-cost insulating windows are all but here.

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B8

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Article II

What Line Should I Take Up?

By ROSS BAXTER WILLIS

The Canadian who was one of the glorious conquerors of Ortona, Caen or Boulogne knows very well that success there required something more than "blood, sweat and tears." It demanded weeks and months of the most detailed planning—knowledge of every aspect of the enemy's position and strength; painstaking training of every man for the role he was to play in the assault.

In starting your own business, take time to plan every move beforehand. Failure will be costly to your savings and to your reputation. Planning before you commence can save you many troubled hours and many dollars.

Selecting your retail trade is only the first step in your planning. But it is possibly the most important. For after it has been chosen, there can be no turning back. Your other planning will be simply built upon this decision.

Here are some of the questions to get answers to:

1. How much capital have you? How much can you get? Your capital needs vary with the kind of store you have in mind. A hardware store requires a bigger investment than a grocery store because it deals in more costly, slower-moving units. A city grocery store requires less capital than a country store: you can carry a "skeleton stock" of fast-moving essentials, and order replacements day by day, while in the country, with rapid delivery unavailable, stocks sufficient for a week or more must be carried. Successful grocers have entered the field with as little as $500; druggists with a well-planned stock and only the nucleus of a prescription inventory have started with as little as $3,000. Other stores, turning a more expensive stock more slowly, may require more initial capital. Don't fool yourself about the minimum: it varies so widely that there will be a special minimum capital requirement for your store; and if you haven't got it, or can't get it, you are taking an unwarranted risk.

Starting on a shoe-string, you can't afford to waste a dollar: now is the time to make your decisions about what it is absolutely essential to buy. Don't be carried away by fancy fixtures until you are sure your store is going to warrant them. But scrimp on the right things: not on fixtures appropriate to your neighborhood and on heavily demanded lines.

You can find out, by watching a store similar to the one you want to open, by asking proprietors now in business, or from published statistics, what "heavily demanded lines" are, in your business. This, too, will be individual to your neighborhood. There are plenty of rough and ready methods of "market research" open to you: counting the people that pass your proposed site during a normal day; watching what goes in and what comes out of some representative doors. If you are selling baby food or bassinettes, you might find it profitable to stroll up and down the lanes in several neighborhoods, keeping your eye on the clothes lines.

You can also find out enough to allow you to use a familiar rule-of-thumb guide to capital requirement: enough to carry you on a low sales volume for at least six months. Here is another place to be realistic: estimate your potential sales conservatively, be prepared for a low volume for a time. Let your surprises, so far as possible, be pleasant ones.

When you have decided what your requirements are, and reviewed your own resources, you will know where you stand. Very likely you will find yourself short of the amount you need: but that need not rule you out. Capital can be borrowed. If you know your business, have a good credit record and have some assets of your own, a bank, other lending institution, or even a private person familiar with your ability will probably be willing to share your risk with you, at a reasonable rate of interest. Even if your direct experience is limited, if you have a good record in other ways and have some assets, such as life insurance, which will protect the lender in case of mishap, you may get a loan large enough to swing your proposed enterprise.

2. Have you special knowledge or experience? A druggist, for instance, must be a registered pharmacist or he must employ one. To be a successful footwear merchant you must know how to fit shoes, and it takes time to learn. The butcher must be a technician to do a good job. Cutting meat efficiently and economically isn't learned overnight.

If your experience is limited, it may be advisable to try to work, for a few months at least, with a successful retailer operating the type of store you want, in a similar community. Remember, too, that in addition to the particular technique of your trade, you must learn the over-all technique of management.

Every retail trade requires a background of knowledge—some more than others. But there are ways and means to learn and you can always draw on the experience and education of others.

Some of our most successful retailers did not start business life as retailers.

3. Have you had experience which you can adapt to some kind of retailing better than to another? For instance, many men in the Armed Services have had experience which gives them a head-start with certain lines of business, whether it is automobile parts, or running a kitchen, or operating a canteen.

4. Is there some line of business in which your community is not now adequately served? Is there an obvious need in your community for new or additional operators? Discuss this with storekeepers, bankers.

5. Is there a line of business in your community noticeably short of highly energetic managers whose stores and whose methods are not up to date? Assuming you are going to run a really modern store with all your energy, and on sound operating principles, you are giving yourself an advantage where your particular kind of opposition is old-fashioned.

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Find a line in which your community is not being adequately served.

For instance: I know of one young man who has surveyed his community and finds that most of the stores in one particular line are managed by men over 60 without sons in the business. This young man has his plans ready to step into that situation. He is ready with finances to start acquiring several stores.

6. Are there some new products which offer new opportunity? Certainly there are some. Scientific research and production developments during wartime promise to produce a host of new and different products offering new merchandising opportunities.

Go and discuss possibilities with manufacturers who will likely be producing new things after the war. Follow developments in trade and industrial magazines.

7. With what kind of wholesale or supply house can you establish best relations? Your chief suppliers are going to be of tremendous importance to you in every way. Above all, they can usually give you very helpful, constant personal advice; give you pretty good answers to specific problems. If you can't get well-established, reputable suppliers enthusiastic about your going into a certain line of business, you had better be very careful. Where you can get enthusiastic support, it is a good hint that you're "getting warm."

In studying the field in which you are interested you are going to be surprised by the small amount of financial information you can obtain. Retailers have been rugged individualists. They don't like talking of their financial affairs, even if they have the information—and many haven't got it. Manufacturers learned the value of comparative financial data long ago as did the department stores and chain stores. But the independent retailer is just getting around to it.

About 54% of all independent retail stores in Canada have annual sales of under $10,000. Only a little over 2% have sales over $100,000.

Over 40% of all independent retail stores are operated without any employees, the proprietor and his family handling the entire job.

Here is a useful set of figures valuable in demonstrating the differences in retail operation. It is based on a study by the Wartime Prices and Trade Board and is the first available in this country. The figures are given as per cent of total sales volume. The stock turnover figure is number of times per year. These are not averages for all Canada, but the information is based on a sample of the field.

	Gross Profit %	Cost of Operation %	Net Operating Profit Before Income Tax %	Stock Turnover Times
Groceries and meats.......	13.89	12.53	1.45	11.08
Meat markets	16.35	12.70	3.79	103.66
Footwear	26.89	22.35	4.20	2.94
Drugs	25.17	21.62	3.55	4.99
Hardware	24.76	18.52	6.24	2.24
Dry goods	19.82	16.56	3.52	4.66
Furniture	32.62	25.21	10.31	4.41

This shows very clearly the influence of turnover on net profit. And remember the importance of turnover in determining the desirable amount of capital.

One more question: Should you consider purchasing an established business or plan opening a new store?

Obviously no general answer can be given.

In buying an established business you have the advantage of being able to get some specific information as to volume, profits, etc. Make sure you get full and accurate disclosure on these matters. Ask to see the copies of the income tax returns the manager made.

But remember that management is the main thing, particularly in retailing. It isn't the value of a store under Mr. X's management that matters to you. It is the value under **your** management.

Very important is this fact. A study made a few years ago in London, Ont., showed that in only a few cases where stores changed hands was anything paid for good will. That shows the importance of the individual management.

Store pricing is generally determined on the basis of a conservative appraisal of inventory, accounts receivable, fixtures and equipment, less liabilities.

But—after you have examined the problem of what kind of trade to enter from all those angles, remember this: Most important of all will be your own instinctive ability to sense a business opportunity and take full advantage of it.

This, too, is paramount: Virtually no line of business in no community is "crowded" for the man with a good new idea who is equipped to be a successful merchant. The history of almost every successful business includes somebody's unheeded warning that it was going into a field that was "already crowded" or "overcrowded."

Big Issue Seen Looming For Saskatchewan Co-ops

Can We Stay Free Under Socialist Helping Hand, Co-operators Ask — Some Fear Future as Socialist "Chosen Instrument"

From Our Own Correspondent

REGINA—Before the term of the CCF Government is ended, the Saskatchewan co-operative movement, one of the largest and strongest in Canada, may face a crisis.

This will arise because of the CCF Government's decision to develop the industrialization of the province by means of co-operatives.

Much was written about the speech from the throne at the Saskatchewan Legislature's special session. It forecast a great deal of legislation, which could have been easily introduced by any nonsocialist administration. The really significant paragraph was this:

> "... attention is being given by my government to the establishment of social investment upon a planned basis. It is with this end in view that the department of natural resources will have its name changed to the department of natural resources and industrial development. For the same purpose a department of co-operatives and co-operative industrial development is to be established. It is the intention of my government that this department should give leadership and assistance in the development of those business undertakings which may be developed on a co-operative basis."

This sets out pretty clearly the course on which the Saskatchewan socialists are embarking in their plans for the socializing of Saskatchewan.

The CCF plainly does not intend to carry out any wide program of state-operated industry. Indeed, Saskatchewan, of all Canadian provinces, least lends itself to such a course. But the Canadian socialists have evolved a type of socialism to be adapted to Saskatchewan conditions, and which contemplates the use of the co-operatives to bridge the contradiction that lies between state-owned or operated industry and freedom in a democracy.

By the use of the co-operatives, socialists foresee a more elastic type of socialism which will more closely fit in, they hope, with the traditions of freedom of the Canadian people.

Saskatchewan has always had a strong co-operative trend. For years co-operatives have flourished under nonsocialist government. A 30 year-old movement, it has a membership of 260,000, and does a gross business of more than $100 millions yearly. They are chiefly agricultural producer co-operatives and retail consumer co-operatives. There is but one real industrial co-operative, a sizeable oil refinery at Regina.

One of the real dangers foreseen by some co-operators lies in plans of the Government for giving assistance to co-operatives. The co-operative movement is now a free and independent movement. But some co-operators are asking: "Will it remain so if a government, strongly evangelistic, eager to propagandize, has a hand in the organization of co-operatives?

And in that, they feel, is the greatest threat to the province's co-operative movement. It is a threat which some leading members of co-operatives fully appreciate. It is a danger, which, if it materializes, will split the Saskatchewan co-operative movement right down the centre

Further, there is a grave fear among some co-operators, too, over the linking of the co-operatives to a socialist government and under a measure of control by it. They fear that the Government will aim at making the co-operatives cells of socialist propaganda and to act as outposts of a socialist political organization.

The result, they fear, would be a co-operative movement, not healthy or strong or independent, working in the interests of members, but a movement meshed into the socialist propaganda machine, intent on working in the Government's interests and for the Government's aims.

Aluminium Ltd. Omits Usual Year-end Extra

From Our Own Correspondent

MONTREAL. — Aluminium Ltd. has omitted the usual year-end dividend of $2 a share, which has been declared at this time each year since 1940.

The company has declared regular quarterly dividend of $2, payable in Canadian funds on Dec. 5 to stock of record Nov. 9; also regular quarterly dividend of $1.50 on the preferred, payable in U. S. funds on Dec. 1 to stock of record Nov. 2.

Pacalta Oils Co. new stock, consisting of 3 million no-par-value shares, have been admitted to trading in the unlisted section of the Montreal Curb Market. The old stock has been taken from the official list.

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Company Profits Drop 6.7%

Bank of Canada Reports on 665 Firms for 1943

A drop of 6.7% in the net income available to stockholders in 1943 as compared with 1942 is shown by the latest Bank of Canada analysis of "Profit Statistics for 665 companies; 1936-43," which is reproduced on this page. Widely varying results for the different industries over the whole period are also shown

For all 665 companies the 1937 net income of stockholders increased 28.3% over 1936, then dropped 18% in 1938, increased by 19% in 1939, remained the same in 1940, jumped 7.6% in 1941, increased slightly by 0.97% to reach its high in 1942, but then dropped 6.7% in 1943.

Fourfold Tax Boost

It is interesting to note that 1943 net income to stockholders is only about 1% greater than 1939 net income while 1939 net income was 25.7% larger than the 1936 figure. In view of this it is striking to note that Income and Excess Profits Taxes for 1943, excluding the refundable portion of the Excess Profits Tax, was 4.2 times the 1939 figure and 6.3 times the 1936 figure, while the 1939 figure was 1.5 times the 1936 figure. In other words, while stockholders of these 665 companies were entitled to only slightly more of the operating profits in 1943 than they were in 1939, the Government received four times as much.

Operating income for 1943 was down 4.7% from 1942, but was still 1.6 times the 1939 figure and slightly over twice the 1936 figure. The depreciation provision for 1943 was 1.6 times that for 1939 and 1.8 times that for 1936. The net investment and other nonoperating income dropped from $47 millions in 1936 to $38 millions in 1943 or about 19.1%. Bond interest in the same period dropped from $52 millions to $45 millions, or a reduction of 15.5% in the eight years.

All groups of companies did not follow the same general trend over the eight-year period. Consequently it is interesting to examine the table and note the variations of the different groups from the combined result and for the individual years.

Pulp and Paper Leads

Shareholders of the 25 pulp and paper companies have profited the most, according to this survey, both over the whole period and in the pre-war years of 1936 to 1939 and in the war years of 1939 to 1943. The best year of the eight for this group was 1941 when the net income available to stockholders was 18 times the 1936 figure, but in 1943 it was still 14.3 times the 1936 figure. Net income increased 450% from 1936 to 1939 for this group, but during the war years increased only 160%.

The 32 transport and storage companies (which include the grain elevators) showed the second largest percentage increase with 1941 being their best year. In this group net income to stockholders for 1941 was 8.3 times that for 1936, although the 1943 figure was still 7.3 times the 1936 figure. Here the increase in the first period was 214.5% and in the second period was 131.9%.

The most striking drop in net income was for the 39 gold mining companies and occurred entirely during the war years as a result of the forced curtailment of their operations. Net income for shareholders for them increased 12.4% from 1936 to 1939, but the 1943 net was only 50.4% of the 1936 figure and 44.8% of the 1939 figure.

The coal and petroleum group of 28 companies is the only group whose 1939 net income was less than the 1936 figure, being down 5.4% and this decline was accelerated in the war years as 1943 net income to stockholders was 20.5% less than the 1939 figure.

The industries whose 1943 net income to stockholders was less than in 1939 were tobacco, textiles and apparel, wood products, printing and publishing, gold mining, other nonferrous metals, coal and petroleum, nonmetallic minerals (ex fuels) and chemicals.

Industries whose 1943 net income to stockholders was as great or greater than the 1942 figure were food, drink, tobacco, pulp and paper, printing and publishing, coal and petroleum, wholesale trade and service and transportation and storage (including grain elevators).

A comparison expressing the 1939 and the 1943 net income to stockholders as a percentage of the 1936 net and also expressing the 1943 figure as a percentage of that for 1939 is rather interesting and shows as follows:

Net Income to Stockholders

	1939 over 1936 %	1943 over 1936 %	1943 over 1939 %
Food	164.1	150.5	109.1
Drink	105.2	147.0	139.8
Tobacco	106.1	98.8	97.1
Leather	133.3	133.0	100.0
Rubber	141.1	241.0	170.7
Textile & apparel	142.9	131.2	91.8
Wood products (inc. logging)	160.0	150.0	93.7
Pulp and paper	550.0	1,430.0	260.0
Paper products	124.0	141.2	114.0
Print. & publishing	140.0	109.1	85.8
Iron & steel prod.	237.0	266.0	112.1
Machinery	148.2	337.0	227.0
Gold mining	112.4	50.4	44.8
Other nonferrous met.	115.3	114.5	99.3
Elec. mach. & equip.	146.3	205.0	140.0
Coal & petroleum	94.6	75.2	79.5
Nonmetallic minerals (ex fuels)	312.0	259.0	83.0
Chemicals	147.9	115.7	78.3
Wholesale trade & service	135.5	164.6	121.2
Retail trade & serv.	164.5	241.0	160.7
Electric utilities	115.5	135.8	117.7
Communications	117.3	134.9	114.7
Transport. & storage (inc. grain elev.)	314.5	729.0	231.9
Total of 665 cos.	125.7	127.0	101.0

EARNINGS OF 665 COMPANIES: 1936-43

(Millions of Dollars)

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943**
Net Oper. Profit (1)	392	476	410	488	619	763	838	799
Add: Invest. and Other Non-Oper. Inc. (Net)	47	50	48	44	40	43	37	38
Less: Depreciation (2)	108	117	114	122	147	177	201	193
Bond Int. (incl. Exch. & Amort. of Disc.) (3)	52	52	49	49	49	48	47	45
Net Profit(1)	279	357	295	361	463	581	627	599
Less Inc. & E.P.T. (ex. Refund. Portion)	49	62	53	73	175	271	314	307
Net Inc. to Stockholders(1) (3)	230	295	242	288	288	310	313	292
Less: Forced Saving (Refund. Portion of E.P.T.)	...	...	...	...	...	...	19	32
Net Inc. Available for Dividends(1) (3)	230	295	242	288	288	310	294	260
Net Inc. Paid Out in Cash Divds.	185	219	234	223	223	223	209	196
Undist. Inc. (ex Forced Saving) (1) (3)	45	76	8	65	65	87	85	64

Net Income to Stockholders, by Industrial Groups

Fiscal Year Nearest to Calendar Year	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943**	
								Net Income to Stockholders	Of Which Forced Saving	Net Income to Stockholders	Of Which Forced Saving
Food	55	9.5	9.6	7.7	15.6	11.9	12.4	13.7	.7	14.3	2.3
Drink	17	11.5	13.7	12.4	12.1	11.5	13.9	16.9	.5	16.9	1.5
Tobacco	3	6.7	7.1	6.9	7.1	6.7	6.4	6.6	.3	6.6	.3
Leather	12	.6	.6	.4	.8	.7	.5	.9	.1	.8	.3
Rubber	7	1.7	1.6	2.3	2.4	2.2	3.2	4.9	.5	4.1	.8
Textiles and Apparel	56	7.7	7.4	4.4	11.0	9.7	11.6	12.6	2.1	10.1	1.2
Wood Products (incl. Logging)	18	1.0	1.3	.8	1.6	1.3	1.4	1.6	.3	1.5	.3
Pulp and Paper(3)	25	1.0	7.1	2.1	5.5	16.1	18.0	14.2	.3	14.3	.9
Paper Products	24	2.9	3.6	3.0	3.6	3.6	4.6	4.2	.6	4.1	.9
Printing and Publishing	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	..	1.2	.1
Iron, Steel & Products (ex Machinery)	52	6.2	12.5	9.4	14.7	14.2	14.9	16.6	2.0	16.5	2.9
Machinery	58	6.0	12.5	11.0	8.9	13.5	19.1	22.7	3.4	20.2	6.6
Gold Mining	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	..	19.4	..
Other Non-Ferrous Metals	19	59.5	85.0	56.2	68.6	67.7	74.2	72.9	1.9	68.1	2.3
Electrical Machinery and Equipment	24	4.1	7.2	6.0	6.0	6.5	7.4	8.8	1.6	8.4	2.0
Coal and Petroleum	28	34.5	37.8	35.2	32.6	28.0	25.2	24.4	.2	25.9	.5
Non-Metallic Minerals (ex Fuels)	23	1.7	4.3	4.8	5.3	4.9	5.4	5.6	.4	4.4	.6
Chemicals	39	9.0	10.7	9.6	13.3	12.0	12.5	11.5	.4	10.4	.8
Wholesale Trade and Service	60	3.1	3.6	2.7	4.2	4.3	4.4	4.8	.5	5.1	.9
Retail Trade and Service	33	3.4	4.8	4.7	5.6	5.9	6.9	7.7	.9	8.2	2.0
Electric Utilities	23	12.3	14.6	14.0	14.2	13.8	14.9	16.8	1.3	16.7	1.6
Communications	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0
Transportation and Storage(4)	32	.7	.2	.3	2.2	3.8	5.8	5.1	.5	5.1	1.2
Total of 665 Companies	665	229.6	294.7	241.6	288.1	288.4	310.4	312.6	19.3	291.6	31.9

* Compiled by Bank of Canada. The sample includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936-1943. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

** Preliminary.

(1) For purposes of comparability any special charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .1, .7, .8, 1.8, 4.4, 10.1, 6.2 and 3.3, in the years 1936-1943 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.9, 9.5, 9.1, 8.8, 9.1, 9.3, 8.7 and 7.3 in the years 1936-1943 respectively.

(3) Current bond interest owing but not paid in cash of 2.4 in the years 1936-1940 and of 2.3, 1.9 and 1.5 in the years 1941-1943 respectively has been deducted from Net Income to Stockholders.

(4) Includes grain elevators.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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IN LARGE Western City, available to party who can invest cash. Good profits.

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IN WESTERN CITY, premier location, reasonable rent. Good steady turnover. Large stock included, in the price estimated at $55,000 Cash.

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IN WINNIPEG. 28 Suites of 3 and 4 Suites. One of the newer Buildings. Stoker, every modern equipment. All of the best. Recessed baths. Net profit $9,500.00 per year. Price $105,000, with $35,000 Cash down payment.

CLEANING & DYEING WORKS in Saskatchewan. Turnover $42,000. Claimed making $10,000 per year profit. Price $28,500, with buildings or $22,500 without buildings and will rent buildings.

RESTAURANT business — in Western City. Turnover $300,000.00 per year. Completely and lavishly equipped. Catering to best class of custom. Long lease. Price $60,000.00.

MANUFACTURING Business, in Winnipeg. Similar to Chemical line. Good for $10,000.00 per year net profits. Price $25,000.

LADIES ready-to-wear business — in Winnipeg. $50,000.00 annual turnover. Large profits, well over 10% net. First class stock, at inventory $14,000. Price $17,500.

FOUR PROVINCES INVESTMENT CO.
233 Somerset Bldg. Winnipeg, Canada

Alta. Lien Act May Be Revised

Builders See Hope NHA Loans May Yet Be Made on Intended Large Scale

From Our Own Correspondent

EDMONTON — The provincial Mechanics' Lien Act, which is claimed by financial leaders to be a bar to lending money in Alberta, and which charge Attorney-General Lucien Maynard, K.C., termed "a poor excuse," is being studied by the Government for possible revision, according to Acting Premier W. A. Fallow.

If a revision is made, it probably will be in the clause to which financial companies have taken exception on the ground that it gives a lien priority over a mortgage claim.

Builders consider it likely, should the clause be changed substantially, that financial and mortgage firms authorized by the Dominion Government would operate in this province under the new National Housing Act and possibly bring nearer the $25 millions housing program which Mr. Maynard says Alberta requires.

The provincial government meanwhile has been proposing a scheme of co-operation between the province and municipalities in an Alberta housing program for which the province would put up $1 million (see The Financial Post, Oct 21, 1944).

Financial Advertisers Convene in Chicago

Among the main speakers to address the sessions of the annual work convention of the Financial Advertisers Association in Chicago, which concludes its five-day session on Oct. 29, are:

E. S. PATTERSON president First-Central Trust Co., Akron.

A. H. MOTLEY, publisher, The American Magazine, New York City.

DR. H. W. HEPNER, Department of Psychology, Syracuse University.

W. A. PATTERSON, president, United Air Lines, Chicago.

ARTHUR BRIESE, humorist.

LOUIS H. HAMMERSTROM, auditor, Continental Illinois National Bank & Trust Co., Chicago.

DR. ARTHUR R. UPGREN, vice-president and economist, Federal Reserve Bank of Minneapolis.

Asbestos Need Continues High

Expect Demand for Most Short Grades to Gain Slightly, After Jan. 1

From Our Own Correspondent

MONTREAL — Demand for all grades of raw asbestos is excellent, says Asbestos, trade publication of the asbestos industry. Shipments of asbestos from South Africa are reported increased due to easing in the shipping situation. Demand in the U. S. for long-fibre asbestos (profitable lin : sold by Asbestos Corp.) is stated to be continuing at high level. Shipping space from Canada to the United Kingdom has improved considerably, permitting greater overseas exports.

"Since many pre-war users of short asbestos are reported to be making plans for resumption of production of their old products," says the publication, "it is quite likely that demand for most short grades will increase shortly after the first of the year. Prices for Canadian fibres are expected to remain the same during the fourth quarter as they have been during the first three quarters of the year."

The publication notes that for the building trades and manufacturers of building materials it will be comparatively easy to turn from war production to peacetime building.

Another view on the future for asbestos products in the United States has been expressed by L. H. Brown, president of Johns-Manville. Mr. Brown says his company's plants will not have to shut down for reconversion. He expects 1945 volume of business will be less than in 1944, but well ahead of 1940.

"We will continue to make (after V-E Day) by and large the same products we are now making," says Mr. Brown. "Although many of our orders for war materials may be cancelled, we can go immediately to work on an existing backlog of orders for civilian needs and on the many new orders which will then come through, especially in the field of building materials and for repair and modernization of industrial plants.

"After victory in Europe, but before the defeat of Japan, the war job to be done will still be big..... The severe shortage of workers in the company's plants will continue at least until after V-day in Europe. As soon as workers become available .... we shall return to a normal 40-hour week."

Town of Hawkesbury Proposes Refunding Plan

An outline of a plan for reorganizing the debenture indebtedness of the Town of Hawkesbury, Ont. has been forwarded to holders of debentures by their committee together with a Form of Approval and Proxy.

The plan provides for the settlement of interest arrears to Oct. 1, 1944 by payment of 40% of the claim in cash. The claim is to be calculated at the contract rate to the date of maturity and the lower of contract rate or 4½% for the balance of the period to Oct. 1, 1944 if the debenture matured prior to that date or at the contract rate if the debenture matures on or after Oct. 1, 1944.

All outstanding debentures will be replaced by new callable debentures to be dated Oct. 1, 1944 and to mature serially in the 35 years 1945 to 1979, so that each present debenture is exchanged for a new debenture of the same principal amount. The new debentures are to be callable at any time on 30 days' notice at par plus accrued interest to the call date and are callable in order of maturity if called in part.

New debentures to be exchanged for outstanding 4% debentures are to bear interest at 4%. All other new debentures will bear present rates of interest to present dates of maturity and thereafter 4½%. The first payment of such interest will be made on the day in 1945 corresponding to the date of maturity of the particular outstanding debenture and thereafter will be paid annually on such date.

The Town's housing debt is to be settled by a separate agreement between the Town and the Province of Ontario and so is not covered by the plan.

Hawkesbury defaulted on payment of its debenture principal due Oct. 1, 1932 and of its debenture interest due Dec. 10, 1932. Its administration was placed under the supervision of a committee by an Order of the Ontario Municipal Board dated June 15, 1933 and was subsequently placed under supervision of the Department of Municipal Affairs.

Information regarding the plan may be obtained from the Committee's secretary, W. F. McIlroy, 302 Bay St., Toronto, Ont.

Deportation Orders Appeal Quashed

Chief Justice Rose, in a hearing at Osgoode Hall, Toronto, quashed the Immigration Department order for deportation of Lee Brooks, Toronto, for some years associated with stock selling operations.

New Brunswick Names Wood Use Specialist

From Our Own Correspondent

MONTREAL—T. S. Moffat, formerly plant superintendent of Provincial Wood Products, Ltd., at Saint John, N.B., has been appointed a member of the New Brunswick Resources Development Board.

Mr. Moffat will act as industrial development engineer, specializing in wood products and the uses of wood, and will give his full time to work for the board. Mr. Moffat will travel extensively throughout the province, and outside, and will endeavor to develop new uses for wood in the province, extend existing facilities and in general establish or increase new types of wood uses.

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Apartment Building

Gross Rents Nearly $20,000

Price $110,000 — Cash $30,000

This is a fireproof building (38 units). Suites are mostly of the one bedroom type, with large living rooms. Modern bathrooms. Oversized heating system equipped with stoker. Overlooking Lake Ontario, with transportation, chain stores and churches within easy walking distance. For inspection write Box 118, The Financial Post, Toronto.

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Minimum characteristics:
32,000 pounds U.T.S.
22,000 pounds Yield 3% elongation.
Requires no heat treatment.

"Tops" for castings that have to take a beating. Tough, shock absorbing and light, this aluminum alloy gives you a casting of high tensile strength.

As Frontier 40E requires no heat treatment, parts in thick and thin sections or intricate shapes are cast without loss due to warping and cracking.

Widely used in Canada and U. S. A. Frontier 40E is approved under specification numbers:
R.C.A.F. Technical memorandum No. 223, Issue 1.
A.S.T.M. B 26-41 T, Alloy ZG-41.
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Write for detailed information.

SASKATOON BOARD OF TRADE
Commissioner S. N. MacEACHERN

E. L. RUDDY COMPANY

LIMITED

TO THE HOLDERS OF TWENTY YEAR SIX AND ONE-HALF PER CENT. SINKING FUND FIRST (CLOSED) MORTGAGE AND COLLATERAL TRUST DEBENTURES OF THE ABOVE-MENTIONED COMPANY SECURED BY A DEED OF TRUST AND MORTGAGE DATED THE THIRTEENTH DAY OF JULY, ONE THOUSAND NINE HUNDRED AND TWENTY-EIGHT IN FAVOUR OF THE IMPERIAL TRUST COMPANY OF CANADA (NOW THE PREMIER TRUST COMPANY):

Notice is hereby given that on the first day of January, 1945, the said Company will redeem all of its said Twenty-Year Six and One-half Per Cent. Sinking Fund First (Closed) Mortgage and Collateral Trust Debentures which may be then outstanding by payment of the principal amount thereof together with a premium of one per cent. (1%) thereon and accrued interest on the said principal to the first day of January, 1945, at any of the places where the principal of the said Debentures is by the terms thereof made payable, pursuant to the power thereunto contained in the said Deed of Trust and Mortgage.

And notice is also given that the said Deed of Trust and Mortgage provides that interest upon the said Debentures shall no longer accrue after the date fixed for redemption (that is, the first day of January, 1945) unless the Company shall fail to pay the redemption price and also provides that in case any Debentureholder shall neglect or refuse to deliver up the Debentures called for redemption with all unpaid coupons at the time fixed for redemption against payment of the redemption price the Company may pay the redemption price on any such Debentures to the Trustee for deposit in trust for such Debentureholder.

Debentures may be presented for redemption on the first day of January, 1945, at the principal office of the Bank of Montreal in the Cities of Halifax, Saint John, Montreal, Toronto, Hamilton, London, Winnipeg or Vancouver at the holder's option or at the office of The Premier Trust Company, 19 Richmond Street West, Toronto.

DATED at Toronto, this 16th day of October, 1944.

E. L. RUDDY COMPANY LIMITED,
per N. E. Morash,
Secretary

In order that funds may be made available to Debentureholders during the 7th VICTORY LOAN Campaign, the Company will at any time on or after October 23rd, 1944, purchase Debentures at 101 plus accrued interest; any Debentureholder wishing to take advantage of this offer should present Debentures duly endorsed for transfer to Premier Trust Company, 19 Richmond Street West, Toronto.

E. L. RUDDY COMPANY LIMITED
J. R. Robertson,
President.

Parbec Finishing Its Second Hole

Located 450 Ft. West of First Hole Showing Ore Sections

A second hole is being completed by Parbec Malartic Gold Mines in its present program at a point 450 ft. west of the first hole which returned two intersections—0.49 oz. over 3.9 ft. (adjacent core was lost) and 0.15 oz. across 19.7 ft.

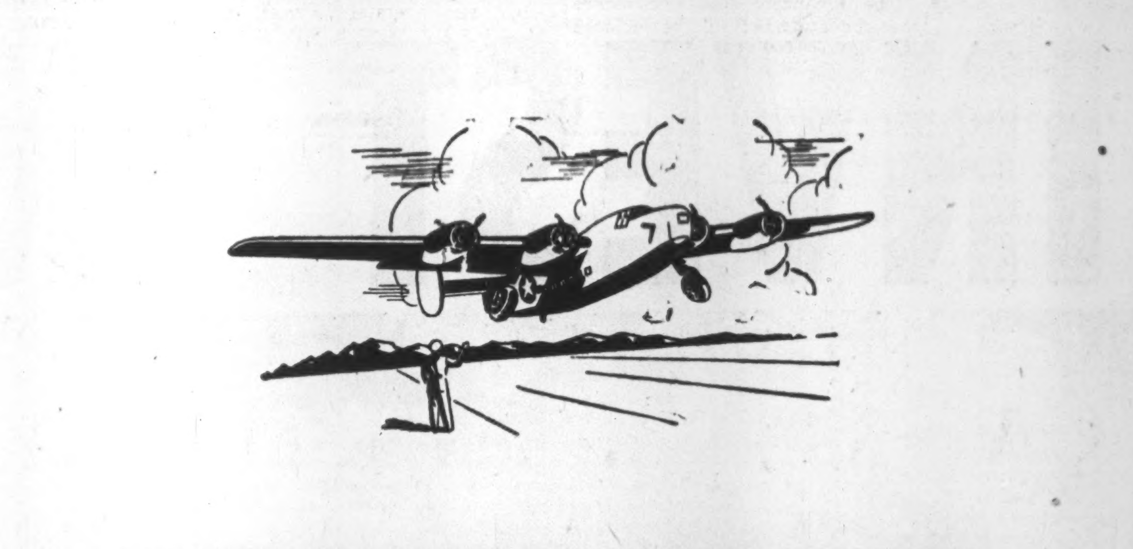
The second hole has reached a depth of 650 ft. and is expected to be continued to at least the 700-ft. horizon. An intersection of 10 ft. of heavy mineralization in diorite formation was made around the 600-ft. horizon and assays are expected shortly.

A letter from a director, Robert D. Hoffman, to Toronto financing interests, dealing with possibilities, reads in part as follows:

"I was agreeably surprised on my recent trip to the Parbec property in the Malartic area both as to higher tonnage and higher grade possibilities than the earlier shallow Partanen drilling indicated. The results of the deep hole, No. 78, which showed 0.49 oz. over 3.9 ft. and 0.15 oz. over 19.7 ft. suggests strongly that the mineralization below the 400-ft. horizon is much more intense than the surface drilling revealed.

"Prior to this trip, I thought that at best the Parbec property could make a 200-ton mine, say $10 grade, $6 to $7 cost. After going over the ground checking over the West Malartic drilling with their subsequent underground work, and weighing results of hole No. 78, I feel that Dr. Goranson's prognosis the Parbec is at least a 300-ton mine is much sounder than the idea I originally had of the property's potentialities. I also agree with Dr. Goranson's theory that underground work will reveal other additional lengths and widths of ore than the drilling now indicates."

BUY MORE BONDS THAN BEFORE



TODAY'S VEHICLES OF VICTORY ARE THE TRANSPORTS OF TOMORROW

Bendix aviation equipment has played a mighty part in helping United Nations flyers win mastery of the air.

Tomorrow, these vital contributions toward safe and sure air transportation will help reconstruct a new and better peacetime world.

Bendix-Eclipse of Canada is proud of its contributions toward Victory and eager to shoulder an important responsibility in the great developments ahead for air travel and transport.

BENDIX-ECLIPSE of CANADA, Ltd.
WINDSOR, ONTARIO

Division of

THE INVISIBLE CREW
Bendix Aviation Corporation

More About
PLASTICS

A great peacetime career is anticipated for "Plaskon" Resin Glue supplied by C-I-L. It will be used in bonding plywood which will be important in the construction of furniture and homes, pleasure boats and aircraft as well as in interior decorating. "Plaskon" bonded plywoods will provide the rich beauty of wood, with the strength-weight advantages of plywood.

Plywood bonded with "Plaskon" Resin Glue will not warp, is not attacked by fungus or bacteria, and, due to quantity production methods, is economical. Furthermore, with "Plaskon" Resin Glue as a bonding agent, plywood is made waterproof and as strong as an equivalent weight of steel.

A copy of reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Postal Zone 2, Montreal, Que. PF19

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GOVERNMENT OF THE
PROVINCE OF ALBERTA

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED NOVEMBER 1, 1936

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at three per cent per annum, in respect of the half-year ending November 1, 1944, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of October, 1944.

(*Sgd.*) E. C. MANNING,
Provincial Treasurer.

INVESTMENTS THIS WEEK

Early Response Good To 7th Victory Loan

Wholehearted support of Canada's Seventh Victory Loan is reported by salesmen from their first few days experience in selling the loan. Canadians generally are mentally prepared for their visit and welcome them, they say. Realization of the moral effect of their support of the armed forces through Victory Loan subscriptions and of the necessity of preventing inflation on the home front is widespread.

An appreciation of the place of as large an investment as possible in victory bonds in the postwar plans of each person is reported to be influencing many people to subscribe to the maximum. The feeling that the postwar period with all its problems and its opportunities is drawing closer is felt to be a cause of this.

The leadership given by Canadian armed forces overseas is also felt to be an inspiration to those at home. Canvassing overseas started on Oct. 12 and officials of the National War Finance Committee report that servicemen are buying bonds in even larger quantities than they did in the last loan. Stories of how men signed applications in the mud of Italy with shells flying around have increased the Canadian citizen's determination to subscribe to the Loan until it hurts, according to salesmen.

• • •

Hayes Steel Products

The annual report of Hayes Steel Products Ltd. for the fiscal year ending July 31, 1944, is expected to be available to shareholders on or about Nov. 7 or 8. The Financial Post understands that the company has had another very successful year.

Since the last annual statement was published, two renegotiations of contracts are said to have been completed and this may have a certain effect on the company's earnings and balance sheet but no definite information will be available until the report is published. The report is awaited with considerable interest as a result.

Earnings for the fiscal year ending July 31, 1943 amounted to $112,888 and for the year ending July 31, 1942 to $388,027 after excluding the refundable portion of Excess Profits Tax of $420,100 in 1943 and $19,850 in 1942. Net profit for the 1943 fiscal year was equivalent to $1.25 per share of common stock excluding the refundable portion of Excess Profits Tax which amounted to $4.67 per share. For the 1942 fiscal year comparable figures were $4.31 excluding a refundable portion of 22 cents.

• • •

Tip Top Tailors

The directors of Tip Top Tailors Ltd. have decided to call the 7% preferred stock for payment on Jan. 2, 1945, it is reported.

The Financial Post understands that the preferred will be replaced with a $1,000,000 issue of 3¾% serial bonds maturing over the next 14 years. The new bonds are expected to be dated Jan. 20, 1945, and to be due $70,000 annually for the first 10 years and $75,000 annually for the last four years.

The 7% preferred stock is callable on any dividend date on 60 days notice at $110 per share and accrued dividend. Jan. 2, 1945 is the next dividend date. The call notice on the preferred stock is expected to appear shortly.

• • •

Postwar Prospects

"The ultimate effects of peace must of course be regarded as bullish, but as the termination of hostilities will usher in a period of reconversion with its many problems, investment and speculative policies during the remaining months of 1944 should in my opinion be tempered with a high degree of conservation and commitments made with the utmost discrimination," comments W. D. Benson of R. Moat & Co., Montreal, following a fact-finding trip in the United States in which opinions of leading industrialists and financial executives were canvassed.

"What the earning situation is likely to be during the period of postwar industrial activity will have to be considered and reconsidered as the cycle unfolds, but there appears to be sound basis for the belief that we should experience a fairly extended period—two to five years—of intense industrial activity, active stock trading and reasonable profits until the cycle is brought to a close by a falling off in foreign demand and resultant intensification of competition.

"In drawing the foregoing outline, there is no desire to understate the difficulties in reconciling labor to wage adjustments, or in obtaining important tax revisions, but I am assuming an active volume of trade, of proportions sufficient to yield satisfactory profits in many basic lines, and produce what might be termed a period of discriminating prosperity."

Twin City Transit Sells New Issue

The new issue of $7,000,000 of Twin City Rapid Transit Co. 4% collateral trust bonds due on Oct. 1, 1964, were offered for sale in New York on Oct. 17 by an underwriting syndicate headed by Dillon Read and Co. at a price of 101½ to yield about 3.89%.

The proceeds together with a $2,000,000 five year 1½% to 2½% serial bank loan and other funds will be used to redeem the company's funded debt. This consists of $10,888,600 first lien and refunding 5½% series "A" and "B" bonds. The series "A" bonds will be redeemed on Dec. 1, 1944 and the series "B" on Jan. 15, 1945, both at 102.

Twin City Rapid Transit Co., a holding company, operates through subsidiaries the street railway and local bus transportation system in Minneapolis and St. Paul, Minn. The system also operates between the two cities and extends to suburban communities.

Mtl. Refrig. Reorganizes

From Our Own Correspondent

MONTREAL—Due to the inability of Montreal Refrigerating & Storage, Ltd., to earn the regular cumulative dividend of $3 on the preferred stock under present tax regulations, and in view of dividend arrears of $17.50 a share on the preferred, stockholders of the company have approved a capital reorganization, which has lowered fixed dividend requirement on the preferred and taken care of dividend arrearage claims.

Under the plan, each holder of the old $3 cumulative preferred stock receives one share of new 5% cumulative preferred stock ($30 par) plus one share of new 7% second preferred stock ($20 par). The new second preferred stock will be cumulative as to dividends only to extent of 50% of "net income," if any, each year, such "net income" figure to be amount left after all prior charges and full preferred dividend payments made on the first preferred stock. The common stock remains unchanged.

Old preferred shareholders, under the new arrangement, are thus entitled to receive in the future fixed dividend payments of $1.50 a share annually, on the new first preferred, plus up to $1.40 annually on new second preferred shares, if, as and when earned. For 1943 the company reported earnings of $2.39 a share on the old preferred stock, and paid $1.25 a share.

Can. Canners Plans Note Issue

Canadian Canners will issue in the near future notes to the value of $1.5 millions, it was officially stated this week. Purpose of the issue will be to provide funds for the redemption of the $2,275,000 4% 15-year first mortgage bonds called for redemption Nov. 1.

Funds will be provided out of the company's cash resources for the redemption of $775,000 bonds, notes will be issued for the remaining $1.5 millions at an interest rate reportedly lower than that of the bonds being retired. Officials state that the notes will mature in instalments over the next 5½ years and will be callable in whole or part at any time on 30 days' notice.

Capitalization at the close of the last fiscal year was as follows: (redemption of $145,000 principal amount of bonds on May 1, 1944, reduced 4% first mortgage bonds outstanding to $2,275,000):

Outstanding at Feb. 29, 1944:	
4% 1st mtge. conv. bds., 1951 ..	$2,420,000
5% 1st pref. conv. cum. partic. par value $20	$3,817,550
2nd pref. conv. non-cum., partic. n.p.v.	354,910 sh.
Common stock, n.p.v.	137,784 sh.

North Grimsby Waterworks Debentures for Sale

Sealed tenders, addressed to the undersigned for the purchase of Eighteen Thousand Dollars ($18,000) of Fifteen Year, four per cent annual payment debentures, coupons attached.

Tenders to be received up to 12 o'clock noon, November 1, 1944.

THOMAS W. ALLAN,
Clerk and Treasurer.
Box 85, Grimsby

Western Canada Flour Proposes Capital Change

A plan of capital reorganization of Western Canada Flour Mills Co. has been sent to the holders of the preference and common shares together with a notice calling a special meeting on Nov. 27 to consider this plan. Shareholders will also be asked to approve a resolution authorizing an application to change the name of the company to Purity Flour Mills Ltd.

Briefly, the effect of the plan provides that:

1. Preference dividend arrears of $67.62½ will be cancelled.

2. Each of the presently outstanding 24,000 shares of $100 par 6½% preference shares will be converted into 2 cumulative redeemable preference shares of $40 par and two common shares of $10 par.

3. Each of the presently outstanding 135,000 shares of common stock of no par value will be exchanged for one new common share of $10 par value.

4. A capital reserve of $855,700 will be provided by the reduction of the book value of the present common shares which reserve will be available only to provide for losses on realization of assets, and to write down the book value of assets.

The new preference shares are to be redeemable at $55 per share, and shall be entitled to fixed preferential cumulative dividends from Nov. 1, 1944, payable quarterly, at the rate of $2.50 per share per annum up to July 31, 1948, and $3.50 per share per annum from Aug. 1, 1948.

Upon confirmation of the plan, capitalization of the company would consist of 48,000 shares of cumulative redeemable preference stock, having a par value of $40 a share, and 183,000 common shares with a par value of $10 each.

The company states that it has been advised that the carrying out of the arrangement will not involve the shareholders in any liability for income tax.

The new preferred will not have voting power unless four quarterly dividends are in arrears, when it is entitled to one vote per share. No dividends may be paid on the common shares unless, after providing for such dividends, net tangible assets shall exceed twice the par value of the preference shares outstanding.

D. I. Walker, president, in his letter to the shareholders states "Your directors are unanimously of the opinion that the proposed reorganization is in the interests of the Company and of the holders of the preference and common shares, and strongly recommend its adoption."

The factors influencing the directors' opinions are stated to be (1) the difficult conditions which prevailed in the flour milling industry of Canada during the period from 1929 to 1939, largely as a result of greatly reduced volume of sales to export markets. (2) The accumulation of the arrears of dividends on the preference shares. (3) The limitation of the amount which the company might retain out of earnings under the present provisions of the Income and Excess Profits Tax Acts to approximately $205,000 annually. (4) The fact that no refundable portion of Excess Profits Taxes on income arising from flour milling operations could be accrued as a result of an Order-in-Council respecting Canadian milling companies effective from Aug. 1, 1943. (5) The desirability of placing the company in a strong financial position "to effectively meet whatever competitive conditions might arise in the postwar reconstruction period and under normal peacetime conditions." (6) The inability of the company to liquidate the accumulated dividend arrears on the preferred stock by cash payments.

Potato Farms Protest Order

From Our Own Correspondent

MONTREAL—WPTB decision to place a strict limit on issuance of permits for export of New Brunswick potatoes into the United States has caused a furore in the Maritime potato belt.

Potato prices in the United States have been considerably better than in Canada, where the ceiling is $3 to $3.50 a barrel, and New Brunswick farmers were hoping to sell much of this year's crop across the line.

But with only 206 carloads of New Brunswick potatoes moved to central Canada this season to date, against 2,198 carloads last year, the WPTB apparently figured tighter restrictions must be imposed to assure adequate potato supplies in this country.

Federal estimates place this year's New Brunswick potato crop two million bushels below the 17,387,000 harvest of 1943, but growers claim this estimate is too low; that the 1944 crop will be as high as 18 million bushels. The growers contend that unless they are permitted to make substantial shipments to the United States potato prices in Canada by spring may drop below present inflated costs, which they say amount to $1 a barrel.

To prevent loss of potatoes not in winter storage—estimated in some quarters as high as 750,000 bushels—there will be restricted permits for shipments of potatoes to the U. S., but present WPTB regulations prevent unrestricted exports outside the country.

Dominion Malting Preferred Listed

Preferred shares of Dominion Malting Co., Winnipeg, were posted for trading on the Toronto Stock Exchange this week.

Outstanding are 6,500 5% cumulative, redeemable sinking fund preferred shares, par value $100. Also issued are 66,800 no par value common shares, which were posted for trading at Toronto Sept. 22.

Incorporated under the Dominion Companies Act in 1927, Dominion Malting manufactures, in its Transcona, Man., plant, malt and allied products chiefly for use by the brewing and distilling industries. The plant is stated to have a total combined malting capacity of 1,350,000 bushels annually, plus storage capacity of 750,000 bushels and a temporary storage annex of 210,000 bushels. Total capacity of the grain elevator is stated to be one million bushels.

Earnings per preferred share for the year ended July 31, 1944 amounted to $20.58.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadian Vickers Ltd. — John Cowling, director.

Montreal Trust Co. — Hon. F. Philippe Brais, director.

Canadian Co-operative Wool Growers Ltd.—W. S. Benson, western manager.

B. C. Law Courts—F. J. Bayfield, police magistrate and juvenile court judge for Vancouver and District of North Vancouver.

Combined Production and Resources Board—W. M. Neal, Canadian representative on the transportation equipment committee.

Chambers & Meredith Ltd.—J. A. MacMillan, manager, country and farm property dept.

International Harvester Co. of Canada, Ltd.—I. R. Perkins, Calgary branch manager.

Association of Small Loan Companies—L. B. Duff, Welland, president.

University of Manitoba—H. P. Armes, president; Mrs. E. B. Sorensen, lecturer in clothing and textiles in the School of Home Economics; Stanley Rands, acting director of adult education for 1944-45.

Vancouver Sun—A. H. Middleton, director of research and market data; S. R. Kyle, national advertising manager.

Association of Ontario Mayors and Reeves—Mayor G. R. Inglis, Niagara Falls, president.

Gyro International—J. F. Jones, Toronto, governor, district 3.

Forester Packagings Ltd.—B. D. Carpenter, general manager; Mrs. Arthur Forester, president; C. S. Richardson, director and vice-president.

Dominion Stores Ltd.—Fred McConnell, vice-president and treasurer; A. A. Beevor, secretary.

University of Toronto—Board of governors, Lt.-Col. W. E. Phillips, member.

Dom. Department of Labor—Mr. Justice S. E. Richards, Winnipeg, commissioner to investigate and attempt to settle a labor dispute in the packing house industry.

Offered to the Canadian Public

$1,300,000,000
CANADA, UNLIMITED
BONDS

Dated November 1, 1944

Denominations:
$50, $100, $500, $1,000 and upwards

Due Feb. 1, 1962
and Nov. 1, 1948

Interest payable half-yearly August 1 and February 1 at any chartered bank in Canada at the rate of 3% per annum on the long-term bonds and on the short-term bonds at 1¾% on May 1 and November 1. Legal investment for trust funds. Canada's premier investment security.

GENERAL

Canada is making an unlimited war effort. Behind it she has placed all her natural resources, and has thrown her blood and brawn into the struggle without stint. You are Canada. Through your purchase of war bonds you participate in your country's magnificent effort. So keep in step with "Canada Unlimited". Go all out in your purchase of Canada's Seventh Victory Loan. Victory is in sight. Let's each do our part in finishing the job right.

PURPOSE OF ISSUE

To complete the defeat of Hitler and his gang, to give Hirohito his dose of the same medicine, to care for and rehabilitate our wounded heroes, and to feed the starving people of liberated countries.

PRICE: 100%

To yield 3% on the long-term, and 1¾% on the short-term, bonds

Bonds are ready for delivery promptly on payment of subscription price. Payment may be made by deductions from your pay cheques if you wish. Be ready for the canvasser when he calls, or place your order with any investment dealer, bank or trust company.

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● Nearly always, a man thinks of his wife as part of his *family* life—and of his secretary as a *business* assistant. Yet, by making his wife the executrix of his will, he assumes she has all the knowledge and experience necessary. The wiser way is to name a Trust Company as your Executor and Trustee. Your wife can act as Co-Executor and Co-Trustee, if you wish. Will you allow one of our experienced Trust Officers to discuss with you this, and other Estate matters, in confidence?

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Canadian Army Overseas Photo

● Canada's daring paratroopers take desperate chances in carrying out their war duties. You take no chances in investing in Canada's 7th Victory Loan. It is backed by all Canada. Buy Victory Bonds to the limit.

* * *

We'll Lend Money

If you need money to buy Victory Bonds the Bank will lend it to you on easy repayment terms. The interest on the loan for six months would be the same as that payable on the Bonds. You can, therefore, borrow the required funds without expense.

It is not necessary to sell Victory Bonds to obtain money for temporary requirements. The Bank will readily accept Victory Bonds as security for loans at low interest rates.

THE CANADIAN BANK OF COMMERCE

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The Editorial Page . .

Let's Make It 100%

In the last Victory Loan the people of Canada turned in 3,077,000 individual subscriptions. As many of these subscriptions represented the contribution of an entire family then it is certain that total buyers were at least twice three million or every other person in the Dominion. Moreover, if we take in the new buyers in the other five loans then there can hardly be a single person left in the country who has not purchased a bond of some denomination. This augurs well for the future of Canada.

The man who owns a Victory Bond is certain to be a better citizen because he has proved his will to win the war and preserve his country's freedom. He has put his country's interests ahead of his own desires.

From now on, he will have a personal stake in his country's continued political and economic well-being. He will be a shareholder in Canada, will take the same sort of personal interest in good political management as the shareholder in a private company does in good corporation management. For tomorrow, perhaps the most hopeful augury and the greatest contribution of the Victory Loans will be the growth of good citizenship. One of the biggest jobs of this loan is to boost the individual subscriptions to the point where every Canadian can rate himself a "100% citizen."

Salary Sacrifices

Coming amendments to the salary freezing order were reported in last week's issue of The Financial Post.

The facts as to how Canada's salaried workers weathered the wartime income freeze present a proud picture of devotion to the cause of victory.

Since salaries were frozen Nov. 6, 1941, some 15,000 appeals for salary increases have gone before the board. About 20% were refused.

In all the 12,000 cases approved, the salary increases totalled only between $11.5 millions and $12 millions—an average of less than $1,000 per individual. In less than half of the cases, the result was deflationary rather than inflationary in that the increase was due to promotion of somebody to fill a "dead man's" shoes and, usually, payment of lower salary than the predecessor had been receiving.

More than 90% of all the applications involved persons receiving under $7,500 a year.

That is a record for making the salary freeze order stick, of which Canada can be proud.

Book Racket

Watch out for an alleged United States book publisher who has been pushing something called "Who's Who in the Western Hemisphere."

A Canadian firm which sent along a cheque for around $10 found the money was cashed, but got no book. When enquiry about delivery of the volume was made later, the letter was returned marked "Fraudulent—business of addressee declared fraudulent by order of Post Office Department."

From the Better Business Bureau at Toronto this very sound piece of advice was received: "We would respectfully suggest that you check with this office prior to having anything to do with new publications which are announced from the U. S."

Menace to Saskatchewan Farms

There are young men fighting in Europe today and old men looking forward to retirement after the war who are going to be vitally concerned by the new mortgage legislation planned by the Douglas Government in Saskatchewan. Among other proposals is the compulsory insertion of a crop failure clause in all mortgages and the exemption of home quarter sections from seizure.

On the surface such proposals may not appear to be radical or even unjust, but the real test as the Calgary Herald points out is this: would those who agree with these proposals loan their own money on such terms? They would not and they could not.

A farm mortgage is not like a company's common stock which pays high dividends when business is good, none at all when it is bad. A farm mortgage is the same as a company bond. This is definitely based on specified property or equipment and if interest is defaulted, that property or equipment can be immediately taken over by the bondholders.

These Saskatchewan farm mortgages like company bonds, are definitely based on the farm land and farm buildings and if these cannot be taken over in case of default, then there is no security and in future there will be no more mortgage loans.

This is where the old man and the young lad fighting in Europe come in. The former will wish to retire once the war is over. He only has stayed on growing wheat and hogs the last few years because the need was great. The young man, returning from Europe will want to take over. In the majority of cases the only way he can take over and the only way the old man can retire will be through the medium of a mortgage.

Normally this would give a young man with little capital, immediate possession of a going concern and at the same time would provide the old man with a regular income in his declining years. Since this country was settled, this has been the regular procedure in passing farms along. In Saskatchewan, the Douglas government plans to upset that procedure, forgetting or ignoring the fact that the great bulk of the farm mortgages in Canada are held by private individuals and that a substantial number of aged farm operators cannot hope to carry on for more than another year or two. It is not the big financial companies, whose farm loans are being rapidly liquidated anyway just now, but the men who will want to retire and the men who will want to start farms, that are going to be the chief victims of the proposed mortgage legislature in Saskatchewan.

Sane Postwar Planning

In these days of fanciful postwar economic planning it is refreshing and valuable to have the dual roles of government and industry clearly and simply outlined. This is done in the American weekly, Colliers, by Bernard M. Baruch, mobilizer of U. S. industry in the first great war, and adviser on mobilization in this.

Give private enterprise the green light, says Mr. Baruch. As soon as the war is wound up he would have the government quickly and definitely get out of industry. "No prudent man will want to put money into plant extension or even plant maintenance if he knows he will have the government for a competitor." Public works, says Baruch, can have only limited function. Their true usefulness lies in helping fill the valleys of depression. Until those valleys occur he would give private industry a clear road with every possible encouragement.

So much for private industry.

Baruch is just as specific, just as blunt in regard to the vital role of the central government. At no time does he challenge the right of the government to act as overseer, to guard against monopoly, and any other special privilege. But rather than acting as a suspicious policeman Baruch would have government in peace continue with industry the mutually respected and efficient partnership forged during war.

There must be supervision and controls, Mr. Baruch argues, to check cutthroat competition, waste and the ruthless exploitation of natural resources. Instead of concentrating purely on negative control such as the various antitrust measures however, he suggests that this sort of thing should be supplemented with official powers, urging more co-operation and combination in industries, under strict government supervision, in the interests of greater employment and greater production.

An Encouraging Move

An encouraging contribution to racial amity in Canada has been the widening tendency of larger Canadian corporations, particularly those operating in Quebec province, to issue their financial statements, as well as employee publications, in both the French and English language.

It sometimes is overlooked that officially Canada is a bi-lingual country, and that approximately one third of this country's population is of French origin and French-speaking.

Yet in the past most companies, including those which operate in Quebec where the employees may be mostly French-speaking, have issued official publications in the French language only.

There have been exceptions. For instance, the power companies have used both languages in their employee publications and in their statements to stockholders. But by and large the bulk of corporation publications have consistently used English only.

Under the circumstances it is perhaps not surprising that demagogues and self-seekers, willing to cause racial ill-feeling to further personal ambitions, have found it not too difficult to spread distrust, among many French-speaking citizens, toward the companies that employ them, and toward Canadians of other racial origins generally.

A current example among companies which are awakening to the importance of reaching their French-speaking stockholders and employees in their own language is Fairchild Aircraft, which has just issued for the second successive year its financial report, published in both French and English. This particular company is now facing very serious problems, with ending of war contracts, and there is recognition in this case of the importance of having its employees, mostly French-speaking Canadians, as well as all of the stockholders, informed as to these problems.

It might be of value for other companies, particularly those operating in Quebec, to give more consideration to the fact that Canada is bi-lingual, that it is likely to continue bi-lingual—and, most important, that French-speaking Canadians appreciate being addressed in their own language.

Editorials in Brief

Canadian and U. K. readers of the American picture weekly Life will certainly not be flattered by the sweeping claims made for the 8th American Air Force in the Oct. 16 issue. In the old 1919 "we won the war" style, Life modestly states, "In five great sky battles fought during the 'big week' of last February (Feb. 20-26) American bombers broke the back of German airpower and cleared Europe's skies for invasion."

In this 10-page article by Chas. J. V. Murphy efforts of the RAF-RCAF are hardly mentioned except for the usual nonsense about British indiscriminate mass bombing — pin-point destruction of dams, dykes and individual buildings by the RAF notwithstanding. The facts, of course, are that out of almost 20,000 tons of bombs dropped on Germany that week the British Air Forces contributed 8,640 and American 11,000. British bomber losses were 149, American 165. And incidentally this was one of the first if not the first week when the American weight of bombs even approached that dropped by the British.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Tax Revision Necessary to Develop Postwar Jobs

Below is a digest of a statement by George A. Dobbie, prominent industrialist, and president of the Canadian Chamber of Commerce.

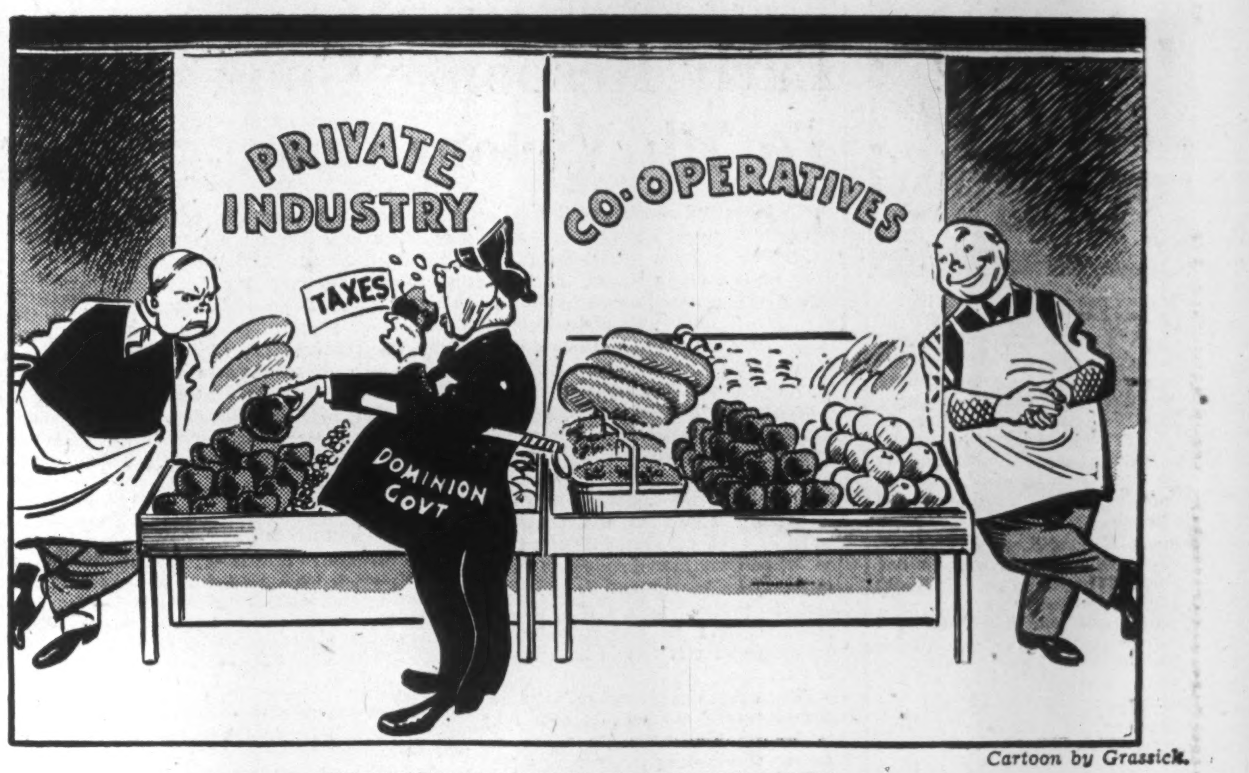
It is increasingly urgent that plans be made now for the revision of taxation in the immediate postwar years. Businessmen have been conscious that in wartime high taxation is necessary. Tax rates at almost confiscatory levels have been accepted as a part of the sacrifice required.

Now, however, the Government is going to want business to provide jobs and taxable income, because the Government alone cannot provide full employment. To provide an adequate level of income and employment, business enterprise and expansion must be facilitated by a revision of current taxation, for the present situation is such that tax considerations now influence practically every financial decision made by business management, and consequently the number of jobs and the volume and price of goods available.

Our present tax system has developed piecemeal over the years as governmental needs increased and in its present form definitely discourages the employment-creating investment of new capital. Not only is venture capital deterred from investment, but the surplus earnings of business, which it would normally reinvest, are withdrawn by taxation. The tax system must be revised so that the free flow of risk capital will be restored and business will be encouraged to expand. It is only through the increased production of goods and services that the standard of living can be raised, maximum employment be maintained and the enlarged government budgets balanced.

A complete study and revision of the tax system will require a special commission and considerable time, but the Government should now encourage business to increase postwar civilian production and employment by undertaking to eliminate the excess profits tax, and reduce the high rates of business, excise and sales taxes immediately after victory has been won in Europe.

Business in turn, to provide maximum employment, must seek to enlarge its markets at home and abroad, through aggressive salesmanship and efficient operations. Emphasis should be placed on growth through smaller margins of profit on greater sales volume rather than wider profit margins on lower sales. Co-operation of Government, through lower taxes, and business, through greater efficiency, will help to capture the wider domestic and foreign markets and keep Canada's increased industrial capacity fully occupied with a high level of employment.



"WHY DOES HE ALWAYS PICK ON MY STORE?"

Cartoon by Grassick.

Post-Scripts . . .

New Dairy Chief

Matthew D. Warner, new president of the Borden Co. Ltd., agrees with Shakespeare that "Uneasy rests the head that wears a crown," for at present he is just getting the feel of the presidential mantle, and says he has been so accustomed to working hard on the operational end of the business that his new duties of policy making and administration seem somewhat strange to him.

MR. WARNER

The son of Ezra Warner, farmer from near Dunnville, Ont., and himself the bearer of an equally Biblical name, Warner is of Pennsylvania Dutch, Quaker stock. The family is UEL, the first Sgt. Warner having settled near Brock's Monument where the old family homestead still stands. On his mother's side, he is a descendant of a Capt. Nevills who fought in the American Revolutionary War and eventually settled in the vicinity of Niagara Falls.

Asked what the "D" of his name stands for, he replied "Nothing. When I was a kid in the second book, I was the only boy who didn't have a second name, so I started adding the D. If I had known that I would have to have it legalized later on, I don't think I'd have been so anxious to have a second name."

Matthew Warner received his early education in Hamilton public and commercial high schools and started his business career as office boy for McLarens Ltd., rising from stenographer, cashier and assistant bookkeeper to assistant manager.

On $500 and a lot of initiative, Warner, then 25 years old, and his brother, Harold, now G. M. of the Borden Co. Hamilton branch, started into the retail creamery business in Hamilton. That was back in 1909, in the "salt and ice" days when ice cream was made the arduous way and he and his brother for a while did all the work themselves. The little store developed into a progressive wholesale milk, ice cream and butter manufacturing enterprise, later becoming known as the Cloverdale Creamery Ltd.

In 1926 the business was acquired by the Hamilton Dairies Ltd., which in turn became part of Borden's in 1930.

At that time Warner was appointed regional chairman of ice cream operations for the firm. In 1939 he was elected member of the board of directors and later vice-president. His appointment to the position of chairman of the Canadian district, fluid milk and ice cream operations, took place in 1942.

As first president of the Canadian company in its new phase as a strictly operating company, Warner is actually its third president. Previously when the Borden Co. functioned more as a financial organization, "Jack" McConnell, now owner of the Montreal Star, was first president. Under the present arrangement, all policies affecting the Canadian company will be formulated in Canada. Connection with the parent company in the United States, he says, will be through a Canadian executive committee which is appointed from the Canadian board of directors and on which the vice-presidents in New York will be members.

In addition to his very full business agenda all these years, Matthew Warner has found time to perform valuable service to the industry generally as president in 1930 of the Canadian Ice Cream Association and in 1931 of the Creamery Men's Association.

His home is in Toronto. He has two sons, one a sergeant in the Canadian Army Service Corps, at present on loan to the British Ordnance Dept. in Ottawa.

* * *

The Cabinet's Youngest

Don't expect that as newly named Minister of Health and Welfare, Brooke Claxton, M.P., will turn out to be a crusader. If you do you will probably be disappointed.

The youngest member of Mr. King's cabinet has an open mind; listens easily and usually can be trusted to take a detached, dispassionate view of a situation.

MR. CLAXTON

(Six months or even a year ago, his political friends and enemies alike would have been inclined to question this because he has consistently believed that Mr. King would win the next election. Now, a great many of them are inclined to suspect that his judgment may not be so awry after all.)

For his new job he brings a considerable and deep-rooted social vision. He has long been convinced that social services of the sort he will now be called on to administer, are essential, and that this has nothing to do with one's views about socialism or capitalism. He thinks of them as part and parcel of the modern state.

This is the basis on which his administrative and political judgments will be based, but as the youngest member of an experienced cabinet team of considerable political "know how" and acumen, he is not likely to kick needlessly against collective judgment and decision, merely because it happens not to coincide with the way he thinks things should be done.

Claxton's political record both in Parliament and more recently as Mr. King's parliamentary assistant has been good. He has never been afraid to say what he thinks or to give Parliament or his political colleagues and superiors a piece of his very good mind. What is clearly now on test is his ability to handle a very important administrative job, first by choosing good men for key posts and backing them up with the necessary administrative drive "in the clinches."

The facts of Brooke Claxton's public life and record are now pretty well known. His family on both sides are fourth generation Canadians and his education followed the traditional Montreal pattern of Lower Canada College followed by McGill. (In this case the war intervened and Claxton enlisted as an artilleryman at 17, won a DSM and came home a sergeant-major.)

Since then he has built up a highly successful corporation law practice, seasoned with a liberal interest in public affairs which has included endless speechmaking both on and off the hustings; the presidency of the Canadian Club of Montreal and much work and effort for the Canadian Institute of International Affairs. He is almost as well known on the public platform in the United States as he is in Canada.

His wife is a grandniece of Sir Alexander Galt. The Claxtons and their three children live in one of the oldest houses in Montreal, built in 1685 by the Decarie family.

* * *

Stop Me If . . . . .

"Yonder," said the Town Oracle, "in the sheltering branches of that oak tree lies the laziest man in this community."

"Oh, now," said the stranger charitably, "you may be too harsh in your judgment. After all, it's a hot day. What's the harm of catching a little nap?"

"Nap, heck!" snapped the Oracle. "Do you know how that lazy loafer got up into that tree? Well, I'll tell you. Thutty years ago he laid hisself down on an acorn!"

Coal Probe Head

Mr. Justice William F. Carroll, 67, jurist of the Supreme Court of Nova Scotia, recently announced as chairman of a Royal Commission to enquire into Canada's coal industry, practically grew up amid the coalfields of Cape Breton. Although he never worked in the pits a great many of his friends were miners and in early life he was their solicitor.

MR. CARROLL

For the past 19 years he has been on the bench in Nova Scotia. His most recent undertaking was his one-man enquiry into the closedown of two departments of Trenton Steel plant.

Born at Margaree Forks, N.S., on June 11, 1877, the son of John and Ellen Carroll, he was educated at St. Francis Xavier College, Antigonish, and received his law degree from Dalhousie University.

In the summers he worked to obtain money to put himself through college and at one time was a part-time conductor on Boston tramcars. He spent many seasons working in Boston and later in life took postgraduate studies at Harvard University. He at one time taught school in Cape Breton. He was called to the Bar of Nova Scotia in 1905, practiced at Glace Bay from then until 1912, and then went to Sydney as a member of the law firm of Carroll and Patterson.

His first fling into the political arena, in 1911, when he sought the Cape Breton South seat in the Nova Scotia Assembly, was unsuccessful. But in the same year he was elected as Liberal candidate in the House of Commons representing the same constituency. During the First Great War he saw service overseas, enlisting as a private.

The Carrolls have five sons. Two of the boys are in the services, one in the Navy, one in the Army.

An ardent churchman, Mr. Carroll has been chairman for many years of the Catholic Laymen's Retreat at Halifax. He has also been on the commission of the Victoria General Hospital, Halifax, for many years, and lectured at Dalhousie University.

In private life Judge Carroll finds time for poker and bridge and is an enthusiastic fisherman.

Other People's Views . . . .

The Canadian Editorial of the Week

Mr. Bracken's Farm Policy

Winnipeg Free Press

Mr. Bracken proposes that farmers shall be guaranteed, by way of fixed prices, a proportionate share of the national income. These fixed prices will have no relation to the market. Produce will flow through normal channels at whatever price the domestic or export market decrees. If the market prices bring the producers more than their "fair share" of the national income, then they will keep the excess and there will be no subsidy. If not, the government will make up the difference. Mr. Bracken estimates that his policy today would net the farmers some 20% higher returns than they now receive. On the basis of last year, for example, when agriculture achieved an all-time high of prosperity, the Bracken policy would have added an additional sum exceeding $300 millions to their income.

The first point which requires clarification is this: The huge subsidy which Mr. Bracken proposes to extract by taxation from industry must operate to increase the cost of industrial production. This in turn will increase prices. Increased prices will immediately raise a cry for increased tariffs to protect the industrialists against foreign competition. The farmers will no sooner be placed in a position of equality than—because of the higher costs of what they buy—they will fall under a new discrimination. The policy will become a treadmill, with Mr. Bracken striving ceaselessly to catch up with a condition which his own efforts to remedy make constantly worse.

Whatever the deal that Mr. Bracken thinks he has made, farmers will realize that handouts of this or any kind are never unconditional. There would be strict controls. Farmers would be told what they might grow and they must not grow, and how much of each. Indeed, the extinction of the West as an exporting area and the reconstruction of this country on lines of rigid self-sufficiency, with a drastic and continuing fall in the standard of living, could be the only reasonable goal of Mr. Bracken's policy. Since no one is going to accept such consequences, the policy would break down under its own weight. It is therefore impracticable.

* * *

What The Papers Say

A Great Country Editor

Toronto Globe and Mail

The newspaper fraternity throughout Ontario was saddened by word of the death of Dr. David Williams, who for almost fifty years had been editor of a weekly paper in Collingwood and a leader in the public affairs of that thriving community.

In a newspaper career of more than half a century, his editorials were fearless and constructive and in no sense timorous or obsequious. His paper carried all the district news that was fit to print. He always maintained that personal items about deaths, marriages, births and the doings of the people of town and country were more interesting than scandal or wisecracks.

* * *

Mortgage Legislation

Calgary Herald

The program of the C.C.F. Government may make it difficult for farmers not only to obtain long-term loans at reasonable interest but also to dispose of their farms. The basis for low interest on mortgages has always been the degree of security of principal provided. The greater the risk, the higher the interest. The Saskatchewan Government may pass legislation affecting present mortgages, but it cannot pass a law compelling people to make new loans.

The Alberta Social Credit Government has run into many of these difficulties and the Saskatchewan Government will soon find it has a lot to learn.

* * *

As Others See Us . .

Start Demobilization Now

Sault Ste. Marie Star

The suggestion is made in the Toronto Financial Post that, even though the war in Europe is not over and even though Canada will have a substantial part in the war against Japan, the time has come for the Dominion to begin a preliminary demobilization.

The proposal is one to which consideration should be given. For demobilization of the approximately . million persons in the armed forces of the Dominion will be a big job at best and must be undertaken gradually and progressively. This does not mean that any forces which may be required in Europe or in the Pacific or as reserves should be disbanded. But there are many now on the strength who are not in the category.

* * *

Lid Off Farm Implements

Stouffville (Ont.) Tribune

A sweeping order relaxing virtually all distribution controls over farm machinery and equipment has been announced, according to The Financial Post.

No longer will it be necessary for a farmer to fill out a long form asking seemingly needless questions, as for instance when a yeoman applied for a manure spreader and failing to fill in an answer as to what use he would make of the machine, received the form back from the Board asking him to fill in the answer to that question. Evidently annoyed, the farmer wrote back: "To ride to church in."

* * *

The Mail-box

Moose Jaw Debentures

In a recent editorial you suggest the proposal to amend the Saskatchewan Local Board (Special Powers) Act to give the Board some real power in the reorganization of the debenture structure of municipalities is a political concession to the City of Moose Jaw. To keep the records straight your readers should know that the new legislation is being introduced at the request of the Association of Urban Municipalities representing all the towns and cities of Saskatchewan. Resolutions asking for it were passed unanimously at the 1943 and 1944 conventions of the Association.

It is impossible for us out here in Saskatchewan to catch up with all the distortions and inaccuracies that appear in papers representing the financial world of Bay and St. James Street but I would ask those reading such articles on the evil intentions of the new Saskatchewan Government to bear in mind that possibly there is no more truth in them than in the mis-statement which I have just exposed.

J. W. CORMAN,
Attorney General,
Province of Saskatchewan

Editor's Note: Does Mr. Corman, who is also mayor of Moose Jaw, deny that the proposed legislation is expected to be most helpful to Moose Jaw which has been in default since 1937? Does Mr. Corman deny that in the past Moose Jaw delegates to the Association of Urban Municipalities have been vigorous members of that group and have been influential in its past activities? Does Mr. Corman deny that Moose Jaw sought the amendment in question in 1937?

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

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Librarians: Beatrice M. Hamilton, Jean B. Reid.
Advertising Service: Reg. V. Nicholls.

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Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN,
Founder and Chairman.
HORACE T. HUNTER,
President.
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Executive Vice-President.
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Vice-President.

Subscription Terms: Single copies, 10 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.
Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

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The Report on Trenton Steel

Here Are the Chief Conclusions of the Carroll Enquiry

Mr. Justice W. F. Carroll was appointed Commissioner by the Province of Nova Scotia to enquire into the causes of curtailment of operations at the Trenton steel plant of Dominion Steel & Coal Co. It has been claimed that the report exceeded the original scope of the investigation when he suggested sweeping changes for industry. The Financial Post presents herewith the parts of the report dealing with its recommendations, and the following points laid down by the provincial legislature in its original instructions. Mr. Carroll was requested to enquire into:

(a) The constitution and financial position and affairs of Trenton Steel Works, Ltd.;

(b) The relationship and association of Trenton Steel Works, Ltd., with any parent or holding company or companies, with allied companies, and with subsidiaries if any, and the distribution of operating expenses and other charges among such companies;

(c) The profits made or losses suffered in operating the said plant of Trenton Steel Works, Ltd., over such period as the Commissioner may deem requisite;

(d) The costs of production at the said plant;

(e) The markets for the products of such plants, and the possibility of improving and extending the same;

(f) The possibility of manufacturing at such plant products in addition to those presently being manufactured;

(g) The relations between management and employees, and possibilities for improvement of the same to facilitate production;

(h) The efficiency of equipment, and the possibilities for improvement of the same to reduce costs and facilitate production;

(i) The efficiency of management and employees at the said plant and the possibilities for improvement of the same;

(j) Such further matters as the Commissioner may consider properly and reasonably incidental to the enquiry.

I am firmly convinced that had a fairly substantial expenditure been undertaken at the Trenton steel plant for improvements and replacements even at that late date that the picture there today would be vastly different, and I am advised that the expenditure of less than half the amount paid for Canada Tube would have made Trenton not only "commercially practicable" but a sound business proposition.

In this connection it is interesting to note that of the sixteen directors of Dosco only two are residents of Nova Scotia—H. J. Kelley and C. J. Burchell, K.C., the latter of whom has been away from Canada since 1939. M. W. Macdonald and L. A. Forsyth, K.C., are natives of this province but for many years have resided in Montreal. Nearly all the others are residents of Montreal and it is but natural perhaps that when it comes to service to Nova Scotia and service to Montreal and Central Canada that Montreal is their first choice. Some of them I understand, too, were interested either directly or indirectly in some of the companies and operations taken over by Dosco in Montreal and Central Canada.

Dosco Policy

No one should have any criticism of Dosco in its attempt to develop a manufacturing steel industry in Montreal or elsewhere, provided of course that development does not interfere with the permanency of its establishments in this province whose natural resources are the basis, the foundation, of all its industrial enterprises, and which has been assisted financially in the early days for the specific purpose of attempting to make that permanency fairly assured.

The evidence which has been quoted and other evidence recorded indicate very definitely that the policy of the Corporation is that the resources of one subsidiary will not be used to assist a sick sister—indeed the resources of a subsidiary will not be used to help along a tottering department of that identical company. But in saddling the Trenton Steel Company with a rental of $30,000 a year there was taken out of the industry that amount of profits to help along the Holding Company, and when it came to a question of taxation for the year 1943 the Trenton Company while showing a net loss of $17,060 was charged $21,500 as part of income tax of the Scotia group. That seems to be forcing the weak sister to come to the assistance of the big and prosperous brothers — Trenton Industries and the Eastern Car. There was no satisfactory explanation given to me of this taxation problem, perhaps because I do not understand those matters.

This company also pays to Dosco $11,200 per year for administrative, legal and **managerial** costs, which I am told is much more than the proportion paid before incorporation of the company and before the appointment of a receiver for Scotia, but I judge is less than if the services were given and performed by an organization of the Trenton Steel Works Limited. The total amount paid for those services, if the rental part may be so called, aggregates almost a quarter million dollars. It might well be considered by public authority in this province whether it be in the interest of the steel industry at Trenton and the coal operations in Sydney Mines that the old order be restored so far as to relieve those operations from the payment of rental which after all comes out of the profits of the operations and paid to Scotia which in the past apparently while active it was unable to earn and now gets because it is doing nothing.

Your Commissioner has not been requested to make recommendations and perhaps my duty would be fulfilled in submitting the evidence and exhibits with a few words of explanation as a report. However perhaps that would not be a compliance with the spirit of your Commission and in addition to suggestions already made for action I have some others, and let your Government be the judge of whether those **recommendations** should be made effective, and how.

RECOMMENDATIONS

1. Change Company Acts

I think there should be a revision and, if found necessary in the interests of industry in this province, a thorough revamping of the various Company Acts of the province and especially with the incorporation of companies with a view of giving Government some control of a company's activities so far as the purchase of creating of subsidiaries is concerned and also the breaking up of a parent company into units and designating them subsidiaries. The matter of interlocking directorates should also be given consideration. I am not suggesting that anything untoward has been done against the public interests by the companies under consideration owing to the same personages directing the activities of all those companies, but it does look strange to the uninitiated to see an agreement of vital importance between Company "A" and Company "B" authorized to be executed by the same authority acting on behalf of both companies, and actually executed by John Jones and James Young on behalf of Company "A" and by the same John Jones and James Young on behalf of Company "B."

2. Dominion-Provincial Conferences

If remedies are necessary in these connections the Legislature presumably has authority to deal with and legislate thereon generally speaking, but I think this whole matter of corporations should be taken into consideration by a Dominion-Provincial Conference in respect to jurisidiction of Parliament and Legislatures, and reach some definite, clear-cut decision on the whole question, with effective action thereon.

One of the matters that demands quick action is the appointment of some external authority to regulate completion and prices in the public interest, which should be governmental and not the cartels of the present generation which control and maintain prices by suppressing or disregarding competition. Such authority to be effective must of course be Federal, but local government should press the matter for final determination.

3. Notice Before Shutdown

I recommend that legislation be enacted to the effect that industry may not stop or close down its operations or any unit thereof, with permanency in view, without first giving the Department of Industry or the Government notice of its intention. The size of the industry, number of employees of the industry to which this applies, and length of notice should be the consideration of the Legislature and Government. This I understand is already the law with regard to the coal industry of this province.

4. Inspector of Factories

I further recommend that the Government of Nova Scotia, or the Department of Industries, appoint an inspector of factories and manufacturing units of every kind whatever, who shall have knowledge of the maintenance and durability of machinery, to whom a report shall be made annually by such factories and manufacturing industries as to any changes in the way of alterations, repairs and replacements which have been made in the year. Such inspector, when appointed, to get a list of machinery in each such unit, the date of make, the length of time in actual use, and any improvements which have been made on the original patent and whether this improvement attaches to the machinery in use. This appointment to be separate and apart, so far as duties are concerned, from Inspectors heretofore appointed by virtue of the present Factories Act. Powers should be given to this Inspector which will tend to further the purposes for which he shall be appointed. I have in mind a very competent and capable man in the Department of Industries who would well meet the requirements of the office and who would not be burdened much over and above his present duties after the first year.

It has been suggested that power be taken by the Government for the appointment of one or more directors to the Dosco Board to represent the Province of Nova Scotia. This is a suggestion worth consideration and I will be glad to discuss the proposition with government representatives.

Very serious consideration should be given by your Government as to what effect the implementing of some of the recommendations made herein would have on Industry — the building up of new industries in the province. Some may say to do so to the full would discourage the flow of capital into this province. That stream in recent years has been of slow movement—the difficulty has been to hold what we have, which is the reason for some of the suggestions made.

Recommends Change

Industry of course does not want government intereference in its operations. It seems to me that all three political parties in this country, at least their leaders, are of one mind as to the necessity for some change in the present capitalist or economic system, especially as it relates to large corporations. Even the president of the Chamber of Commerce in a recent address admitted the necessity of some change. Some control should certainly be taken to safeguard the interests of the public, the interests of employees, and the interests of those who **actually contribute the capital.**

I have dealt with the matters referred to me in a general way. The costs of production at Trenton Steel Works Ltd. is dealt with in the evidence. Nothing is said of "the efficiency of management and employees at the said plant and the possibilities for improvement" for the very good reason that I have no evidence on the matter except in a general way and even if I had I would be a poor judge of such matters. No criticism was made of either, although every opportunity was given to all and sundry to come to the witness stand. All I say therefore is that some of the best workmen in the mills and nut and bolt department were enticed away at the beginning of the war by higher wages elsewhere, and their places filled with raw recruits, which must have had for a time at least a bad effect on efficiency of employees.

"The Last Straw"

During the enquiry the question of the last increase of wages to Trenton by the Regional War Labor Board came into view. This was the increase which finally determined Dosco to end the operations of the two departments, "the last straw," and I am fairly well satisfied that if, after this judgment was delivered, **Dosco had taken the Nova Scotia Government and the Union representatives** into its confidence and frankly advised both of its intention, that ways and means would have been found to bolster up the "camel's back" during at least the duration of the war. I am afraid that the judgment of this country must inevitably be from all the facts and the circumstances that Dosco did not want those two departments to survive and purposely avoided any avenue which might help them in their extremity. That cannot be the treatment due to what is left of industrial Nova Scotia.

Absenteeism and Production

I have dealt to some extent with the labor situation at Trenton Steel Works as it affects the relations between management and employees. My recollection of the evidence, regarding absenteeism there, convinces me that it was not very serious, about 3 or 4% above normal. That I think is the evidence of Mr. Stensrud. It does, however, interfere with production. I have a report from Ottawa concerning the subject at the Car Works and Acadia Collieries. The situation at the Eastern Car is serious and at the Acadia amazingly so. If continued at those other places, especially at Acadia, it will mean disaster to all concerned.

I feel that the executives, the leaders, of both the Coal Miners' and Steelworkers' Union are men who appreciate their responsibility, who are anxious for the well-being of the industries, and who are unwilling to countenance anything that will be injurious to those industries. But it does seem to me that some of the workmen resent being led and as a result the good sound judgment of the executives is very often disregarded, and they take matters in their own hands and act neither in the best interests of the industry nor in their own, as witness an incident at the Trenton plant a few days ago. I want to say further that during the past year there has been a failure in Eastern Car to produce to full capacity and in my best judgment this is due, or was due, to absenteeism. This if continued will result in Eastern Car receiving a smaller share of orders than heretofore, and perhaps have more serious results on those industries.

Keener Competition

It should be remembered too that a new axle industry is being developed in this country, which means at least more and keener competition not only in that industry but for the Car plant as well. I am purposely saying very little about the complaint that the most up-to-date system for testing steel delivered to Trenton from Sydney is lacking at both places, especially

(Continued on page 8)

BUY MORE BONDS THAN BEFORE

Business This Week

	Sept.	Aug.	July	June	Year Ago
■Financial Post Production Index	245.8	248.0	250.2	248.5	258.3
Base period 1935-39=100.					
National Income, D.B.S. (c)	...	....	778.9	785.6	*2,581
■Dom. war expend. (millions $)	346.5	305.5	281.0	298.1	261.7
■Dom. total revenue (do.)	229.3	220.5	252.5	233.8	201.6
■Dom. total expend. (do.)	407.3	446.2	503.2	383.5	327.4
Dept. store sales index no.	....	165.3	156.9	143.2	148.4
Retail sales index no.	....	157.0	168.8	170.1	142.3
Wholesale sales index no.	....	200.8	179.6	190.0	200.8
Country store (% change pr. yr.)	....	+11.4	+9.4	+9.3	+14.9
Divd. payment index▴	129.8	129.9	129.9	129.3	124.0
■Bank deposits (1935-39=100)	200.3	202.4	207.6	208.1	170.7
■Bank debits (1935-40=100)	....	177.1	170.0	176.9	157.1
■Money supply (c)	....	5,680	5,694	5,776	4,825
NEWSPRINT % OF CAPACITY—					
■Production ratio	68.6	68.3	68.7	66.7	69.6
■Shipment ratio	71.1	71.5	70.2	72.4	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	192.2	192.9	224.4	191.7
Cars (D.B.S.) index	....	145.5	150.0	155.5	142.5
COST OF LIVING—					
D.B.S. index	118.8	118.9	119.0	119.0	119.4
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	184.6	183.5	180.5	185.9
Manufacturing	....	225.6	225.8	223.1	227.7
Payrolls (June 1/41=100) (b)	....	147.4	147.0	145.1	149.5
Payrolls (1937=100) (a)	....	....	212	222	225

	1944	1943	1944	1943	Change
			Jan. 1 to date		%
RAILWAYS—					
■Carloadings . (week Oct. 14)	70,383	66,797	2,870,746	2,695,429	+6.5
■C.P.R. gross (week Oct. 14)	6,139,000	5,850,000	226,388,000	205,326,000	—10.2
■C.N.R. gross rev. .. (Sept.)	$ 37,788,000	36,946,000	328,148,000	326,949,000	+0.3
■C.N.R. net rev. ... (Sept.)	$ 5,603,000	9,425,000	61,211,000	72,118,000	—15.2
C.P.R. gross rev. .. (Aug.)	$ 28,431,192	26,855,759	210,322,369	189,729,872	+10.8
C.P.R. net rev. .... (Aug.)	$ 3,409,454	3,843,887	22,930,451	28,977,096	—10.9
IRON AND STEEL—(July)—					
Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
Steel production .... (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
Contracts awarded (Sept.)	$ 25,287,600	18,570,600	234,404,800	160,729,600	+45.8
Building permits .. (Aug.)	$ 11,131,316	7,539,746	87,950,982	52,725,667	+66.7
Cement prod., bbls. (July)	982,470	936,684	3,760,782	3,940,956	—4.5
AGRICULTURE—					
Flour prod., bbls. .. (Aug.)	2,015,866	1,888,030	15,934,875	15,996,199	—0.2
Flour exp., bbls. .. (Sept.)	1,215,683	873,917	10,623,975	10,082,939	+6.3
Wheat exp., bush. . (Sept.)	26,636,695	17,493,193	212,556,075	136,366,700	+55.9
■Cattle sales▲ .... (Sept.)	125,134	101,840	907,721	713,645	+27.2
■Hog sales▲ .... (Sept.)	440,581	475,828	6,561,282	4,670,590	+40.4
SEA FISHERIES—‡					
Catch, cwts. .... (July)	1,364,683	1,651,674	5,405,191	5,620,907	—3.8
Landed value ...... (July)	6,752,444	6,046,368	22,927,166	20,373,355	+12.4
NEWSPRINT—					
■Production, tons ... (Sept.)	244,209	251,827	2,239,367	2,217,432	+0.9
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons .. (Aug.)	1,377,228	1,441,557	10,934,181	11,726,721	—6.8
■Gold rec. (fine oz.) (Aug.)	236,870	293,281	1,995,285	2,558,644	—22.1
Petroleum prod., brl. (July)	812,083	847,486	5,847,920	5,885,356	—0.7
ELECTRICAL POWER OUTPUT—(August)—					
Total monthly 1,000 kw.h.'s	3,275,010	3,436,141	26,953,536	26,522,060	+1.6
FOREIGN TRADE—♦					
Imports† .... (Aug.)	157,324	149,135	1,170,304	1,139,702	+2.6
■Exports† .... (Sept.)	264,619	244,914	2,546,621	2,119,184	+20.0
OTHER INDUSTRIAL FACTORS—					
■Shoe prod., pr. ..... (Aug.)	2,937,490	2,762,787	23,568,329	22,940,592	+6.3
■Cotton consump., lb. (Sept.)	11,641,566	14,190,431	120,759,767	137,945,938	—12.5
■Cigarette cons. No.† (Sep.)	1,066,832	923,720	8,573,081	8,204,882	+3.3
FINANCE—					
■Bank debits† ...... (Sept.)	$ 4,818,599	4,485,004	44,010,866	39,091,798	+12.6
Bond sales† .... (Sept.)	$ 654,506	759,768	4,760,876	4,661,046	+2.1
Life insurance sales (Aug.)	$ 41,970,000	45,612,000	421,074,000	377,715,000	+11.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
▴Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories.

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Metropolitan's Housing Plan

"Parkchester" to Return 6.5% Before Depreciation

In the recent revision of the National Housing Act, Canadian insurance companies were offered assistance to build, own and operate rental dwelling properties. As yet, no projects have been undertaken in Canada, and the only measure of the importance of this power comes from the United States operations of Metropolitan Life Insurance Co. In the accompanying article, that company's investment experience in this field is described for the first time in Canada.

Now that the Dominion Government has raised the long-standing restrictions barring Canadian insurance companies from owning and operating properties—and has topped that by setting up substantial inducements to their entering the housing field via Part II of the revised Housing Act—there is quickened interest in the experience of American companies in this enlarged field.

The most ambitious venture of this nature was made by the Metropolitan Life Insurance Co. in New York and is called the "Parkchester Project."

The insurance company has but lately revealed the 1942 operating profit for this huge experiment in suburban housing. It was $2,539,037.78. This would represent a rate of return of 4.11% before making any allowance for depreciation, it is reported by the Superintendent of Insurance for New York State.

Taking a rate of 2% for depreciation, the net rate of return on the book value would be reduced to 2.26%. It is to be kept in mind though that in 1942 full occupancy of apartments and commercial space had by no means been achieved. For a fair appreciation of the possibilities in this project consideration must be given to the potential earning capacity of the property.

Indicated net income for the year 1943 is $3,272,727 which would be equivalent to 5.4% on cost before depreciation, or 3.5% after 2% depreciation on building costs. This figure represents approximately 100% occupancy of apartments, but only 56.6% occupancy of commercial premises.

The situation chosen for this large-scale housing experiment is in the Borough of the Bronx one of the older and more crowded sections of New York City. The construction contract was let in March of 1938 and the last four buildings were completed during Sept., 1941.

The project is a bit breathtaking in size. There are 51 buildings containing 12,272 apartments, five garages with a total capacity of 3,500 to 4.500 cars and one theatre with a seating capacity of 2,000. The buildings are designed to eventually contain 200 stores. The apartments are of two to five rooms with the three and four-room variety predominating.

One derives a little further idea of the grandiose quality of the scheme when it is realized that the buildings alone occupy 35.5 acres and that this comprises only 21.4% of the whole site area. 66.6% acres, or 51% of the total area is given over to lawns and walks.

The architect-designers of this huge project were requested to do everything reasonably possible to ensure the maximum in the health-factors of light and air. Another contributing factor in shaping the ultimate plan was the desire to make this community a highly self-contained unit.

As of Dec. 31, 1942, the cost of the project was as follows; real estate, $4,772,783; construction $54,511,932.

For purposes of comparison it must be remembered that these costs were incurred during war years when labor and building materials were costly and on the high priority list. In postwar years the final cost of a like project might be considerably lower.

Net Income—1942

Here, a little more fully, is the company's operating report for the year 1942.

Income	
Apartment Rentals	$6,098,319
Commercial Rentals	524,404
Miscellaneous	2,390
Total income	6,625,113
Less Expenses	2,549,475
Taxes	1,535,757
Miscellaneous	843
Total Expenses	4,086,076
Net income	2,539,038
Rate of Return (On book value)	4.11%

As pointed out earlier the rate of return shown above does not include depreciation as an operating expense. Assuming a rate of 2% for depreciation of the building, the net rate of return on the book value would be reduced to 2.26%.

More important still in a fair appraisal of the income possibilities from this project is the knowledge that the 1942 report could not encompass full occupancy of the buildings. Some of the apartments were not ready for rental and over 50% of the commercial properties were empty because of governmental restrictions.

One must take into consideration the potential earning capacity of the property. It is generally admitted that there will be little trouble in securing complete occupancy in the postwar period. The attractive appearances and prices that can be maintained by large-scale operations of this nature ensure this fact.

Potential Earning Capacity

Indicated net income for the year 1943 was $3,272,727 or approximately 5.74% before depreciation, or 3.57% after a 2% depreciation on building cost. This represents complete occupancy of apartments, but only 56.6% occupancy of commercial premises as at June 30, 1943. Based on average commercial rentals obtaining as of Dec. 31, 1942, which approximated $2.27 per sq. ft., the rental value of unoccupied space, exclusive of the theatre, a garage and basement space would be $357,445. Since rental conditions on commercial properties are not thought to be changed appreciably during 1943 this same figure (subject to some possible modification) could be used in estimating a 1943 income-expense comparison.

It would appear then that the rate of return for full occupancy, and before depreciation, would be approximately 6.5%.

This approximate estimate is, of course, a wartime one, computed on wartime rentals, and expense items of taxes and repair. When it is revealed, however, that the bulk of the apartments are offered for, from $40 to $60, a most moderate wartime rental range, we realize that the peacetime trend would not have to be downward. On the other hand, it is expected that the cost for taxes and labor would definitely be lower in the postwar period.

Other Projects

Completed, or nearing completion, are three other large-scale housing projects. They are:

Project No. 3 "Parklabrea," Los Angeles, Cal.

Project No. 4 "Parkmerced," San Francisco, Cal.

Project No. 6 "Parkfairfax," Alexandria, Va.

All three of the above projects have much in common in that they represent entire communities with buildings occupying but a fraction of the entire land-site. The apartment buildings are limited to two stories, a notable modification from the "Parkchester" project.

In the case of projects 3 and 4, priorities and governmental restrictions necessitated a reduction of the number of apartments originally planned to about one half. Frequent changes in design were found necessary to allow for substitution of certain materials. Only because of this enforced modification of original plans were the ultimate costs kept within the original cost limit.

In the case of Project 5 where no important limitation in size was found necessary the final cost was about twice that originally planned. As a result substantial increases in estimated rentals will be necessary to place the project on a sound financial basis.

Carroll Report On Trenton Steel Plant

(Continued from page 7)

the steel for axles. There is no direct evidence that the system for testing is not 100%, but for whatever reason (and I know nothing about the causes) it is apparent that in the last few years the steel problem has interfered to some extent with production and prompt deliveries at the Car plant.

As to the future prospects of the industries at Trenton it seemed to me that it is futile to speculate. The intentions of the company are expressed by Mr. Cross. He gave an emphatic "No" to the question whether the company had any plan, or intention of moving or closing down of other Trenton industries, and as to salvaging some of the machinery in the two departments for the purposes already mentioned, he said, "I can say quite definitely that if any of that machinery can be used economically in the Eastern Car plant I am quite sure Mr. Stensrud will see it is done." I think the Department of Industries and the Nova Scotia Government should keep this matter in mind with a proper followup.

Future Possibilities

Mr. Cross gave little hope that new lines of production would be developed in the Trenton area. In this regard I quote his language:

> "The matter has been given a good deal of thought but it seemed to be rather impossible to find anything that would fit in. It is obviously—I think it is obviously impossible to suggest that any new lines of manufacture, the market for which has to be found in central Canada, in competition with industries already located there, would be located 1,000 miles away from the market, as a business proposition."

That was I think also one of the reasons given for closing those departments at Trenton, and I have referred to the fact that Mr. Estep has shown that about 83% of their production was marketed in the Maritimes.

As to the use that war material at Trenton Industries, and perhaps elsewhere in the centre, can be put to after the war, Mr. Cross said:

> "Well, I wish I could forecast what conditions are going to be after the war. I don't know but I can assure you that Mr. Stensrud and the management will be very active in endeavoring to find some continuing use for any machinery that can be operated here after the war. I mean it is obviously impossible for me to say what that can be now. I don't know."

Efforts to Continue

Trenton Industries is a Crown company operated by Dosco, which has under the agreements with the Crown, the Ottawa Crown, prior right of purchase of its machinery there, and by the way, I forgot to point out that operations there benefitted Dosco in the two or three years of its operation to the extent of $66,333 clear profit, but of course for work well done.

As to the future generally of Trenton Mr. Cross stated:

> "All I can say is that the management intends to use every effort to continue operations that can be continued here without suffering loss, and in so far as they can develop anything new I am quite sure that they will be most keen to do it too, only one can't make any promises definitely as to what can be done."

It would seem then that the future of Trenton and its industries is to say the least not unpromising and with cordial co-operation between employer and employee the companies there should continue. Personally, I, while like Mr. Cross not a prophet, can vision tremendous activities in the car works for some time after the war, which means sustained activities in the departments which supply the car works. There is no doubt too that Dosco will do everything in reason to keep the new war industries there in motion after the war, and I do hope that the prospect of making profits, which inspires companies to keep industry going, will not be the sole reason which will prompt that thought, but that there will be added to it the fact that there is a duty of service to this province even if greater profits may be made elsewhere.

Preston East Dome Mines reports bullion production of $527,598 from 59,597 tons treated, an average of $8.85 gold per ton in the three months ended Sept. 30, 1944, compared with $572,363 from 64,449 tons treated, an average of $8.88 in the June quarter. Operating profit, before providing for depreciation, taxes and other write-offs was $168,746, equal to 5.6 cents per share, as against $203,759, equal to 6.7 cents per share.

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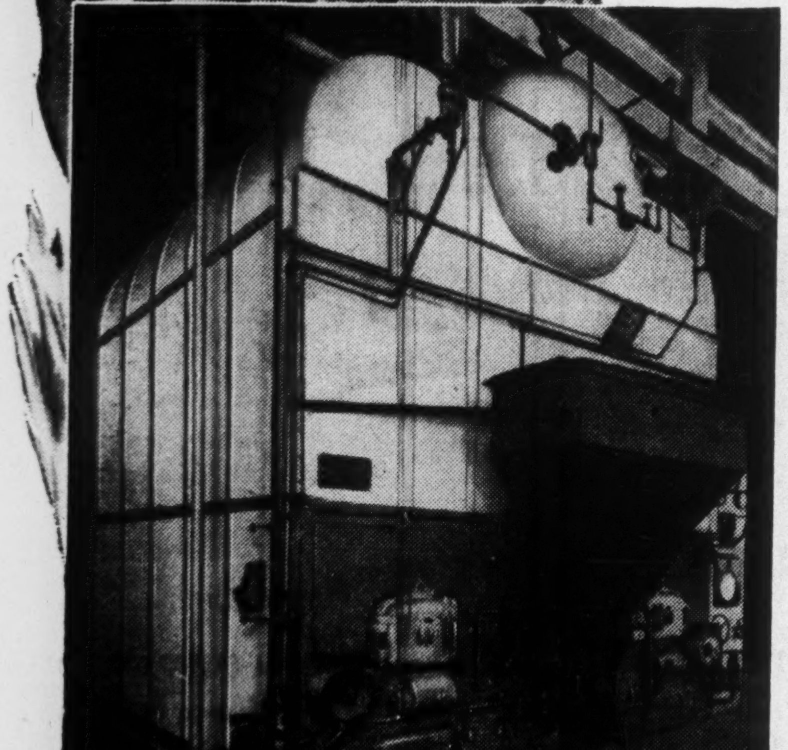

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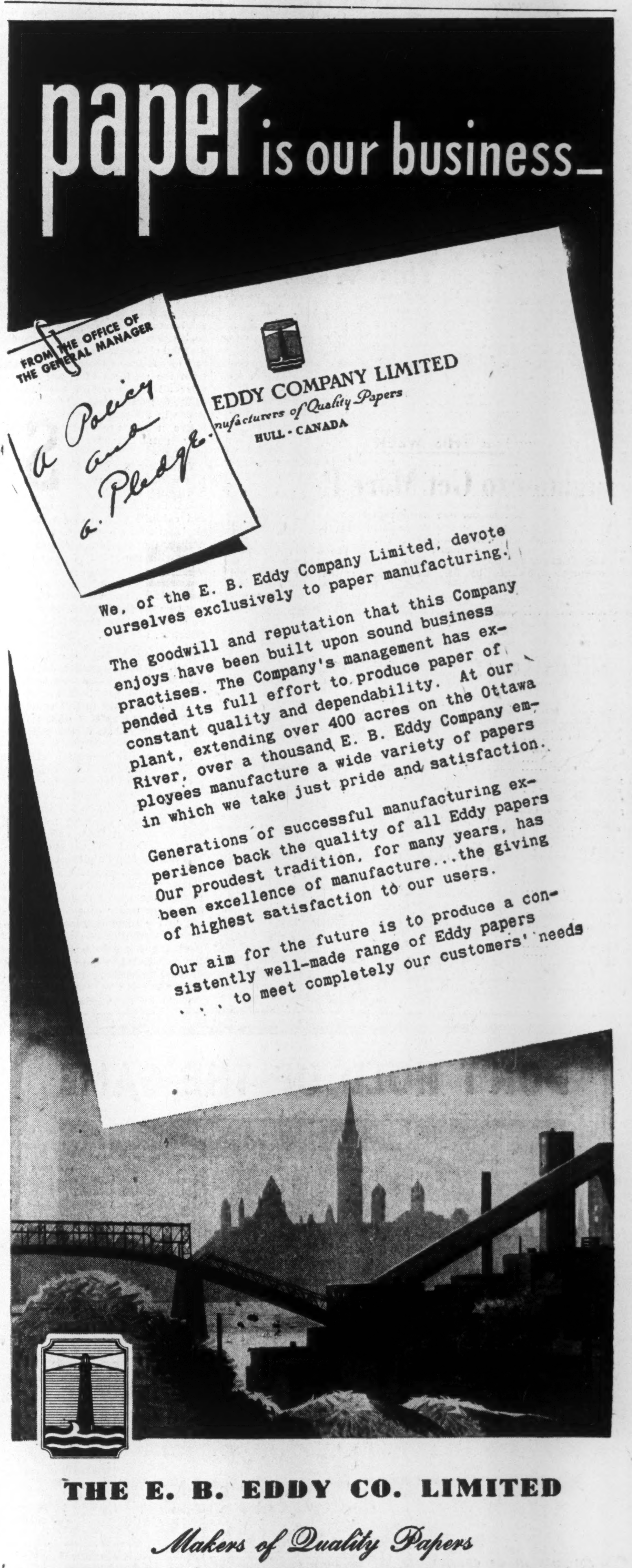

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Manitoba Counts on Works Aid

"Federal-mindedness" Marks Garson Government Planning

By H. NAPIER MOORE
Editor, Maclean's Magazine

WINNIPEG — To the question "Were the war to end tomorrow, what job-creating projects would you have ready to start on?" the reply of Manitoba's Government is something like this:—

"The province has about $4 millions, transferred from annual income to a reserve fund for use in postwar emergencies. That fund will be augmented this year.

"We have subsidized engineering costs in the production of designs for a variety of projects.

"We could make a start.

"But we assume that constitutional and financial adjustments will be made to enable Manitoba to carry out its share of a national postwar program."

Rowell-Sirois Basis

So far as the Garson administration is concerned, the desirable basis of constitutional and financial adjustments is set forth in the Rowell-Sirois report. Its leaders will tell you that Manitoba always had been "federally-minded"; that the province isn't so tremendously interested in "the right to do things it knows it cannot possibly do." And the question Premier Garson puts is whether Canadians generally want to function as a nation or as a collection of entities. His guess is that they want to function as a nation.

Manitoba's provincial planning is being largely formulated by a reconstruction committee of deputy ministers headed by Ralph Pearson. It comes under a cabinet subcommittee, with the premier as chairman, but has direct access to the latter.

Construction

General development projects come under three headings, (1) Works necessary apart from the need to provide employment, (2) a reserve pool to provide employment as needed, (3) hydro and connected developments.

Works projected cover rural electrification, agricultural settlement and rehabilitation, forestry developments, mining, provincial road building and improvement, public health and educational programs and various municipal projects.

There is a metropolitan planning scheme for Greater Winnipeg in the embryo stage. Completed are a series of town planning designs for the towns of Morden, Kilarney, Russell and Minnedosa, each representing different conditions. They are demonstration plans. Other communities similarly situated could work to them.

Prof. William Waines, the reconstruction committee's economic adviser, reports that the bottleneck in postwar planning is that of technical help; that it is impossible to get the necessary engineers, etc.

And Chemurgy

There are finished reports on such broad-scale matters as agriculture and farm rehabilitation activities; on the industrial utilization of plant and animal products, on possible new uses for agricultural waste.

The latter reports are hard-headed.

They see potentialities (with more research) in the use of wheat for starch, proteins for plastics, oil seeds for paint, food products, soap, etc., in the use of straw for fibre board, in the making of artificial fibres from this and that.

But they dismiss the making of alcohol from wheat as being too costly in comparison with other methods; see little reason for expecting that an industrial development could be based on grain screenings.

The province is co-operating with the Dominion Government in the matter of soldiers' land settlement. Soil surveys are now being made.

Faith in Backlog

Generally, Manitoba's reconstruction committee feels that consumer needs will supply plenty of employment for several years after the war; that such postwar projects as those outlined won't really become effective until that impetus has died down, that they will be reservoirs from which to feed work as it becomes needed.

The City of Winnipeg, which is federally minded to the extent that it sometimes thinks it is the milch cow for the rest of the province, feels fairly optimistic about the future. There has been no big war boom in Winnipeg, so there isn't likely to be a slump when the fighting is over. Enlistments from that area have been heavy. Large numbers of skilled workers have been weaned to eastern plants. Yet Winnipeg has a housing problem, difficult in low income groups. In other words, Winnipeg keeps busy. And it feels that when the boys and girls come home, general consumer demands are going to supply jobs.

No Big Works Fund

Winnipeg, of course, has its long-term plans—for rehabilitation of its street railway system, for a new city hall, for street paving, construction of storm sewers, and so forth. But no big postwar projects can be carried out on the city's money. There is a public improvement plan whereunder repayments are made over a period, but generally Winnipeggers believe in paying as they go. The year's requirements are budgeted and paid for by taxes.

So postwar projects will have to be financed by bond issues, if the ratepayers approve. Mayor Coulter and City Treasurer Brown tell you that that wouldn't be difficult; that the city's credit is good; that it has raised money in the U. S. at 2%; that its funded debt will be cut this year to $15 millions (it was $40 millions in 1931).

'Peg as Business Centre

In the Directory of Western Manufacturers put out by the Manitoba Industrial Development Board it takes 18 columns to list the names of manufacturing concerns in the Greater Winnipeg area; 47 columns to list the names of commodity supply houses.

And Alderman R. A. Sara, managing secretary for the board, becomes eloquent when he talks of future opportunities.

"We think we've got everything for industries," Ald. Sara says.

"We have power to spare, perfect railway facilities, ample labor supply in normal times. The time lost by strikes in Manitoba is but one thousandth of the time so lost throughout the Dominion.

"We have a marvellous water supply. For instance the cordite plant is using 10 million gallons a day.

"The $25 millions postwar plan of the Manitoba Power Commission for rural electrification offers a unique opportunity for the manufacture of millions of dollars worth of apparatus and equipment not now made in this country, to be manufactured here.

"Tremendous need for new buildings should vastly increase the production of sash and door mills. There'll be need for help in the railway shops, rehabilitating equipment; in iron, steel, flour and packing establishments. There is room for a great deal of expansion in established industries such as men's and women's wear, furniture and furnishings."

The Board figures that around 8,000 persons employed in local war industries will have to be placed in peacetime jobs. It doesn't think that the change-over will be accomplished overnight, but it does feel that expansion of local industries will in time absorb them.

Incidentally, Sara says he has received numerous enquiries about the establishment of new industries in Winnipeg after the war—most of them from the U. S.

"Elementary my dear Watson!"

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PULP AND PAPER THIS WEEK

England to Get More Paper?

From Our Own Correspondent

MONTREAL—As a result of increased shipments of Canadian newsprint to the United Kingdom this year, England recently raised the newsprint allowance by 5%, and a strong campaign has been launched in that country to get an extra 100,000 tons of newsprint for 1945.

It is being argued that England's share of newsprint has been relatively meager; that for every ton used in Britain the United States has been able to use 16 to serve a population only three times as great.

One of the main reasons for light newsprint shipments from this continent to England has been the ship shortage, and the need for cargo space to carry military supplies and other commodities considered more essential than newsprint, But with easing of the shipping shortage, the pressure for more newsprint has been increased.

Supplies Limited

Due to uses of pulp for many essential nonnewsprint purposes, and the limited supply of pulpwood available, it has been necessary to limit newsprint output, and ration shipments carefully. This condition is likely to prevail for some time yet, and any increased exports to one country mean reduced shipments to other countries.

One aspect that Canadian mills have borne in mind is that the U. S. market before the war, during the war, and probably after the war, is the main market for Canadian paper, whereas normally England looks to Scandinavian countries for bulk of its pulp and paper supplies. The newsprint industry itself, however, does not now control where its production will go; this matter is settled by Government authorities, which consider uppermost military and political (in the broader sense) requirements.

At the moment there is a heated dispute between English publishing interests and newsprint producers over policies. The papermakers want all newsprint used in England to be made in England, and a ban on imports from Canada, Scandinavian countries and Newfoundland, until normal production is reached in England. The papermakers want pulp, rather than paper, imported.

Finnish Paper Exports

Says R. S. Kellogg, secretary of the News Service Bureau of New York, in discussing the peace terms between Russia and Finland:

"Since the agreement provides that the six-year annual indemnity of $50 millions is to be paid to Russia partly in forest products, it is the opinion of some well-informed people that Finland's exports of pulp and paper to other parts of the world are not likely to regain their former proportions. They also believe that the demand for paper in Russia after the war will be very great and that Russia will go to Finland for a considerable tonnage, as was the case prior to World War I.

"Others who claim to have good sources of information believe that Russia is anxious to get United States funds and consequently will allow Finland to export pulp and paper to the United States and take cash in lieu of commodities. Those who hold this opinion think that shipments to the United States may start early in 1945."

Canada Packers Ltd., new class A and class B common shares have been admitted to trading in the unlisted section of the Montreal Curb Market. The new stock consists of 400,000 class A shares and 800,000 class B shares, both of no-par-value.

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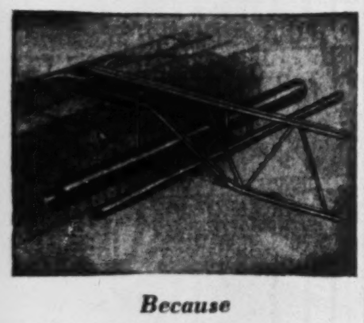

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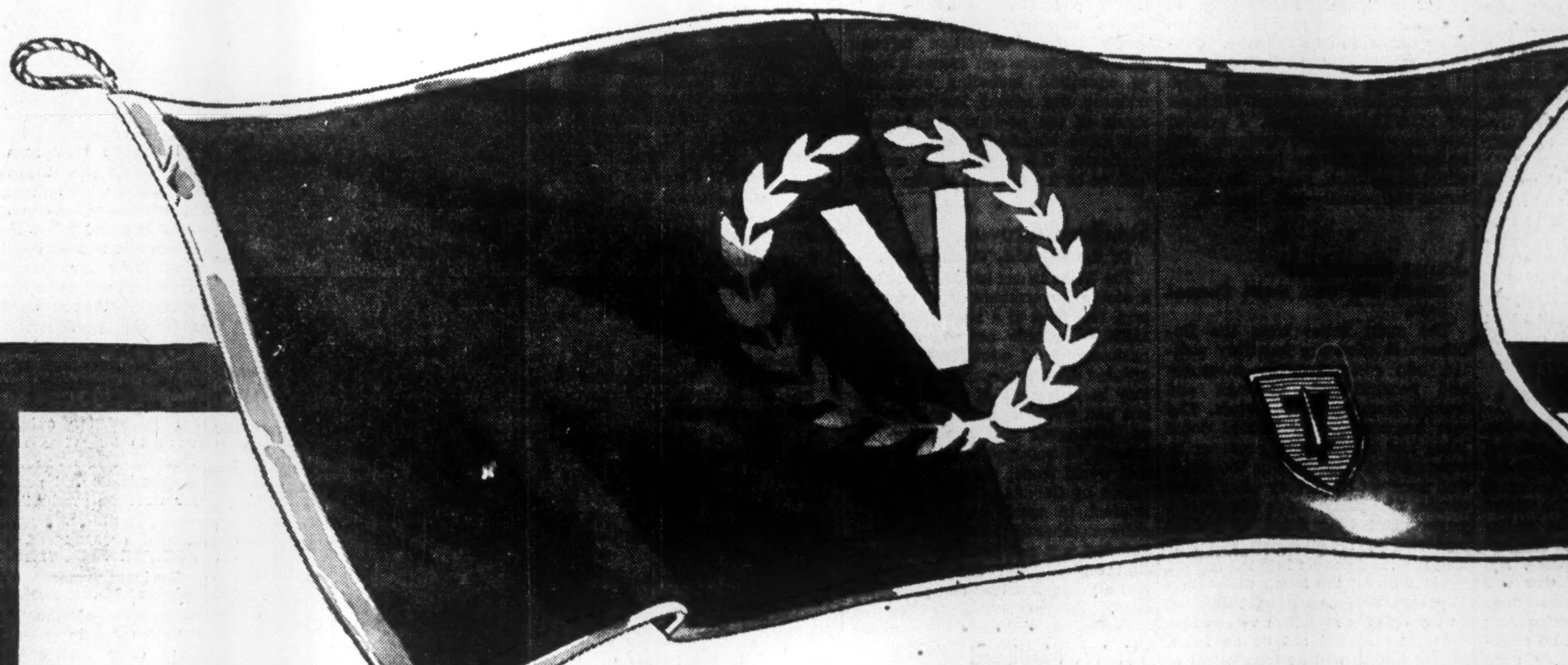

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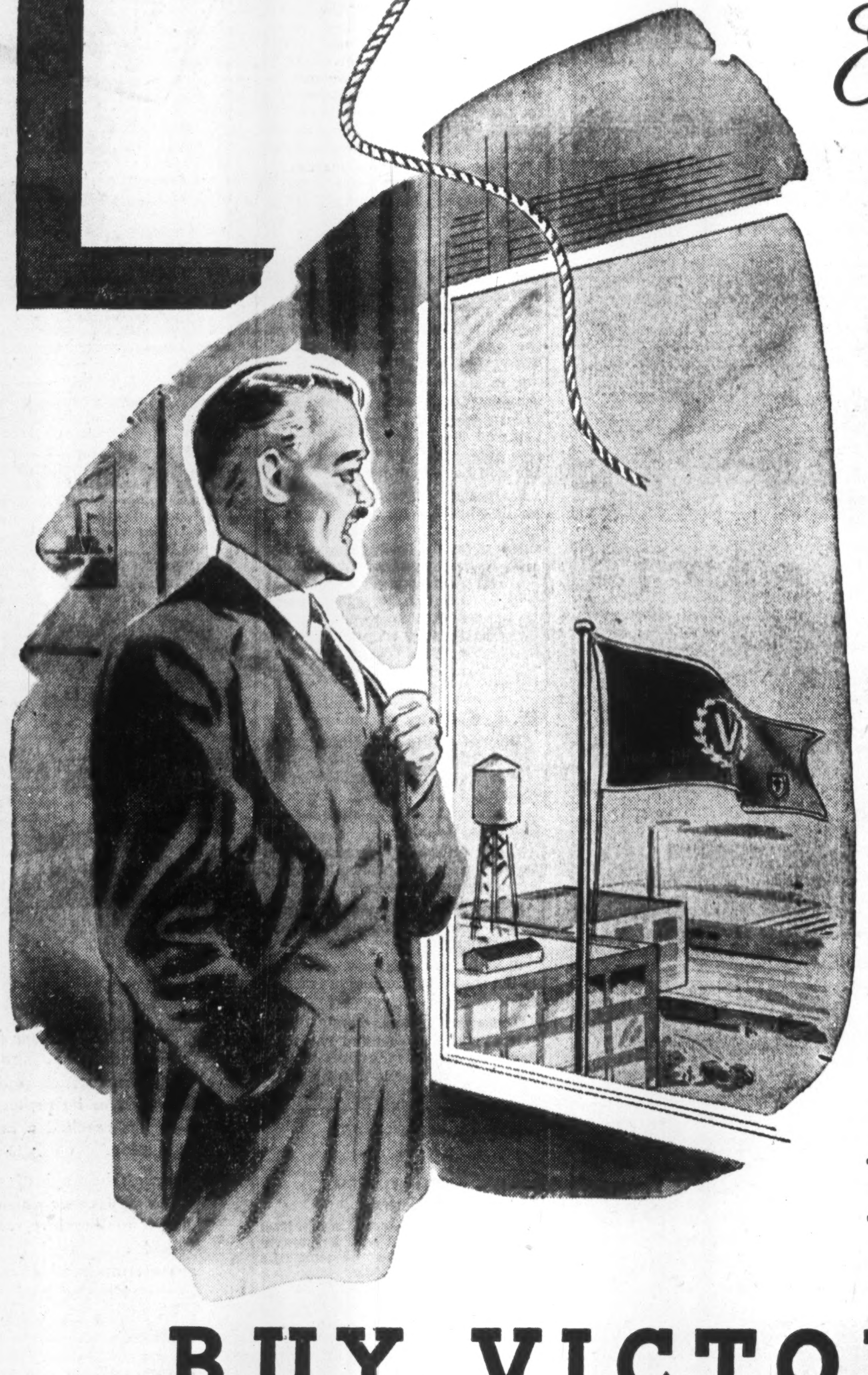

● It is a great achievement for your firm to win a "V" Flag. The award means that you have done a top flight job in arranging for employees to buy Seventh Victory Loan Bonds.

But that is not all. Winning a "V" Flag also proves that your organisation is still giving all-out support to our fighting forces. Don't forget that after the Nazis have been "finished"—the Japs have to be "finished".

Firms who nearly won a "V" Flag last time are urged to put the necessary extra effort into winning a "V" Flag this time—It's an Emblem of Honour and a Symbol of Achievement to be proud of . . . Strive to win it!

To the Chairmen and Members of Committees and War Finance Workers in the 2,163 firms that won a "V" Flag during the Sixth Victory Loan we express our hearty thanks. We hope and believe that they will duplicate their achievement this time.

BASIS OF AWARD

"V" Flags are awarded by the Provincial Payroll Savings Section on the recommendation of the Unit Committee, as special recognition for outstanding Employees' Payroll Savings performance.

To qualify for the "V" Flag a Company must comply with the following conditions:

1. The official objective as approved by the National War Finance Unit Committee must be attained.
2. At least 15% of the monthly payroll must be invested in Victory Bonds and War Savings Certificates.
3. At least 90% of the employees must have purchased Seventh Victory Loan Bonds and/or be purchasing War Savings Certificates regularly on the Payroll Savings Plan.

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NATIONAL WAR FINANCE COMMITTEE

F-37

IN YOUR OPINION

The Main Political Issues

The Question: Aside from war and directly related peace problems, what are the main issues to be considered in the next Dominion election and why?

Stuart Darroch

President, Edmonton Real Estate Board, Edmonton.

The main issue to be considered is, of course, the complete mustering of our manpower and resources for the earliest possible defeat of our enemies. Plans must also be laid for speedy removal of controls from business and reduction of taxation so that business may be stimulated to provide immediate employment of the large numbers of people who will be discharged from the armed forces and war factories.

• • •

Col. F. H. Deacon

Head of Deacon & Co., investment dealers, Toronto.

Stabilized policy for free enterprise should not only be announced but be operating before troops return.

Our pioneer ancestors weren't pampered and they overcame greater difficulties than Canada and the rest of the world experienced in the thirties. Legislation has not encouraged thrift but wastefulness and laziness in mind and body. Persons who do not work for a living are soon worthless to their families and their country.

Fifty thousand brilliant Canadian minds accustomed to plan and reach objectives will be available to face problems. If appropriate rewards are to be denied them, Canada will not only discourage a generation of prosperity but waste the five-year war experience of a generation that has shown initiative and courage beyond praise.

• • •

Blair Fraser

Ottawa editor, Maclean's Magazine.

I believe Canada's constitutional problem underlies and virtually includes all the important issues of the coming campaign. The entire structure of reconstruction policy depends on a satisfactory solution of our constitutional impasse. Action on the problems of war was made possible by the emergency powers of the War Measures Act; on the problems of peace, no effective action will be possible until some redistribution of powers, financial and other, among Dominion and provinces has been devised.

John Goodfellow

Similkameen Star, Princeton, B.C.

The postwar problem is to secure maximum individual freedom with co-ordination of effort and collective security, and implementing promises already made. Adjustment of wages may conflict with gains made during war, labor demanding assurances that these will be maintained and that standards be not lowered when rehabilitation of veterans solves the present manpower shortage. Immigration of European settlers and immigration of Japanese will be an issue. Canada's northland must be populated if its future is to be secure. Also we must have continued alliances with the United Nations. I wonder how far national sovereignty will be sacrificed in the future united effort to maintain peace. The main issues are security and freedom.

• • •

James Greenblatt

Editor, The Sun, Swift Current, Sask.

The main issues from the Dominion election are indelibly written into social security measures and rehabilitation of men and women from fighting services. The war has temporarily bedded down labor and the primary producer in comparative comfort, but the situation may not be so rosy after peace comes. The party which can give us government best fitted to handle problems of reconversion and getting returned people into the groove again without too much dislocation to present setups should get the nod. In my opinion socialism versus free enterprise should not be an issue, because times will be too critical to experiment. Capabilities of leaders, plus program, is what people have to decide on.

David S. Greig

Editor in chief, The Times, Moncton, N.B.

Financial and economic security measures together with rehabilitation of servicemen and women in civilian life are the main issues. Provision of full employment at a high standard of living wage is necessary to the welfare and progress of Canadians and there also must be provisions for health insurance and pensions on a Dominion-wide basis. Better educational facilities with means whereby those unable to continue their education through financial reasons can secure a higher education including vocational training, are among the legislative musts of the postwar era because the more abundantly education is available, the higher the calibre will be of the citizens of tomorrow.

• • •

Sandham Graves

Of the Colonist, Victoria, B.C.

The main issues are the choice of a stable government that will return this land to a way of life that 11,000,000 people can support; the unshackling of controls that have vitiated free enterprise; a satisfactory resettlement of service veterans and transplanted war workers; an intelligent and aggressive approach to resumption of domestic and world trade; continued participation by Canada of an enlightened interest in world counsels as an elder member in the British Empire; and last but not least, deflation of that billion-dollar ego in what is still a young, healthy and promising land.

• • •

W. W. Hubbard

Prominent New Brunswick agriculturist, Fredericton, N.B.

1. Closer inter-Empire ties instead of the independent trend of the present government.

2. Encouragement of private enterprise, safeguarding the public against monopoly and cartel restrictions and price fixing.

3. Equalized opportunities for industry, agriculture and retail trade throughout the nine provinces.

4. Extend facilities for manufacturing and trade to small centres instead of encouraging mass production, centralization and chain store distribution.

5. Abolish irresponsible bureaucracy, bringing all government services under parliamentary control.

6. Assurance to agricultural producers of an equitable share of the national income by setting prices annually. Should export markets not afford the Canadian price, the state should provide the difference, replacing the present-day system of floors and ceilings.

7. Equalize transportation costs for all shippers from any direction.

• • •

Frank E. Halls

Vice-president, Carter, Halls, Aldinger Co., Winnipeg, and well known in western construction and financial circles.

I believe the things we must consider are how can we maintain the present high production levels of agriculture, mining and other products, and of our manufactured goods and market them to best advantage?

How can we provide reasonably full employment after the war?

How can we best distribute the tax burden and provide equal opportunity to the people of all the provinces?

How can we promote better understanding between the provinces and obtain more unity among our people?

All these things and many others are important if Canada is to maintain the high place achieved during this war.

• • •

P. G. Hodges, K.C.

President, Law Society of Saskatchewan, Regina.

The most important issue is the readjustment of (Dominion (provincial) relations. The present division of power between the Dominion and the provinces tends strongly against sound national development. A readjustment which would facilitate the promotion of social legislation such as family allowances, health insurance, etc., would go a long way in the direction of making a more unified and more contented and a happier people. Other important issues appear to me to concern the promotion and expansion of trade, the tariff problems arising therefrom, and also the question of immigration.

• • •

M. A. C. Higdon

President, Western Stock Growers' Ass'n, Manyberries, Alta.

As postwar prosperity depends on national unity and freedom of opportunity for capital, labor and agriculture, I consider the first issue in the next Dominion election is private enterprise versus socialism or at least freer action against bureaucratic control. For the same reason, improved provincial relations versus drift from Confederation of Quebec and the Maritimes, is of supreme importance. Capacity production and full employment are vital but labor and taxation are essential needs. Lastly, farmers will demand lower tariffs and a larger share of the national income if balanced economy for agriculture is to be ensured.

• • •

Hon. John T. Haig, K.C.

Member of the Canadian Senate since 1935, and senior partner, Haig & Haig, Winnipeg.

Assuming the war will be over and the peace boundaries settled and not dealing with problems of trade the issues I think will be:

1. Rehabilitation of soldiers, sailors and airmen. We have not begun to approach a solution.

2. Rehabilitation of industrial war workers.

3. Export markets for the natural products of the farm, fisheries, timber and mines of Canada.

4. Markets for the industrial products of Canada and its relation to agreements on exchange with other countries.

5. Floor prices to producers of farm and fishery products.

6. Equitable division of the national income of Canada among producers, workers, management and suppliers of capital. This is a fundamental and far-reaching problem. In the past there has not been equitable division and hence constant strife among farmers, fishermen, labor, management and suppliers of capital. There will have to be adjustments on a fair basis as the price for our natural and manufactured products will be governed largely by costs when we seek to sell on the world markets.

7. Cost and distribution of social services which will raise a sharp issue as to whether social services should be carried mostly by the provinces with large grants in aid by the Federal Government in order that an equitable standard of services should be supported in every part of Canada. This can be best done through the machinery of the provinces, including children's allowances as well.

8. Free enterprise vs. collectivism. Fundamentally that issue will have to be decided. As President Roosevelt said the other day, I believe in free enterprise. The people of Canada will have to decide.

9. Greater federal support for public education including grants of Dominion to improve the pay and standards of the teaching profession.

10. Readjustment of taxation by
    (a) Reduction of corporation taxation to eliminate double taxation.
    (b) Raising exemption of married people to $1,600 and single people to $800.

• • •

Dr. L. E. Kirk

Dean of Agriculture, University of Saskatchewan, Saskatoon.

Basic issues of the next Dominion election, however much they may be camouflaged by slogans and promises, include:

1. Centralization versus decentralization in government responsibility for public welfare.

2. The nature and degree of economic controls to be exercised by governments.

3. State versus private ownership of the means of production and distribution.

These issues are closely interrelated and arise on the one hand from a widespread public demand for permanent peace and social security and on the other hand from fear of dictatorship with consequent loss of personal freedom.

• • •

Burton Kierstead and Benjamin Higgins

Prof. Kierstead is on the staff of the University of New Brunswick and Prof. Higgins of the economics department of McGill.

Two long-run issues should receive primary consideration in the next Dominion elections. First, how much and what kind of government regulations is necessary to attain full employment and a decent standard of welfare for every Canadian. All parties promise to eliminate unemployment, poverty and insecurity. Justice to the electorate demands that every party present its program for doing so in detail. Proper allocations of authority among Dominion, provincial and local governments is a subhead of this major issue.

Second, should Canada's farm policy promote North American regionalism, British Commonwealth solidarity or full internationalism. This is crucial, not only because foreign trade is important to Canadian prosperity, but also because Canada as a potential battlefield for World War III has a special interest in promoting cordial relations between the United States and Russia. Restrictionism will tend to diminish the volume of Canadian trade and to prejudice the chances for lasting peace.

• • •

Sandy Inglis

Press Gallery, Ottawa.

With the certainty of victory no longer in doubt there is a tendency in Canada as elsewhere to give greater attention to postwar rehabilitation, social security, and measures to re-establish servicemen and servicewomen in civilian life. The Government's policy and the intentions of the other political parties in these fields are certain to be given prominence in the Federal election, and such subjects will have to be dealt with largely from the national standpoint. Their financial implications will impinge on the question of future Dominion-provincial relations which, as well as for other reasons, may largely dominate election issues.

• • •

A. W. Lundell

Editor, Review, Revelstoke, B.C.

I believe electors will want to hear more about government cooperation with industry to provide opportunities for employment after. To this end I think they will want information about immigration policies, plans for industrial surveys, new markets, trade agreements, cooperation toward establishing new industries, particularly in the West, decentralization of industry, etc., and the intentions of parties with respect to wartime controls after the war.

I am of the opinion they will want to hear less about nebulous theories and more about concrete proposals to find peacetime outlets for wartime production levels.

• • •

Pearson McCurdy

Business manager, Halifax Chronicle and Star, Halifax.

Revision of the British North America Act in order to cope with

(Continued on page 11)

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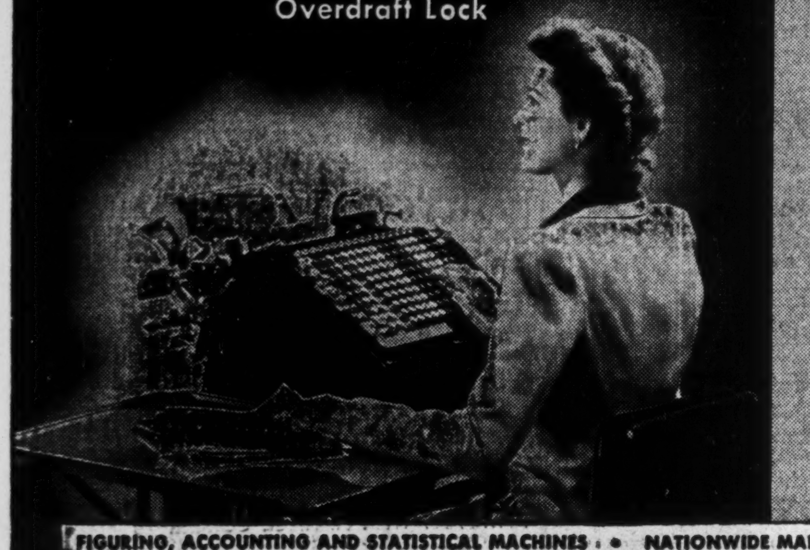

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THE WASHINGTON LETTER

UNRRA Plans Relief for Far East; Australia Sees Urgent Phase Soon

By **LAWRENCE SULLIVAN**

WASHINGTON—Detailed plans for extensive emergency relief operations in the Far East have been perfected by the United Nations Relief and Rehabilitation Administration.

The program, which contemplates operation ultimately in an area containing perhaps 500 millions population, will be administered by a special Committee for the Far East, of which D. Crena De Iongh, of the Netherlands, is the operating chairman.

Field administrative offices are to be set up in Chungking and Sydney, with both to be in operation by the end of this year.

The Committee already has received estimates of relief and rehabilitation requirements for the Netherlands East Indies, Burma, Malaya, British Borneo, Hong Kong, French Indo-China, the Philippines and China, and plans to hold its first operations meeting next February at the Sydney office.

Quick Action Favored

Members of the new Committee, particularly the member for Australia, stress the point that it is not safe to schedule relief and rehabilitation for the Far East on the assumption that there will be a considerable time interval following victory in Europe, in which to make preparations. In fact, within the extensive island areas of the Southwest Pacific already recaptured, there are groups of United Nations nationals who have been prisoners of the Japanese—civilians as well as military—and who, if they are found still alive when the remaining pockets of Japanese resistance have been liquidated, will need immediately the kind of help which it is the function of UNRRA to provide.

Director General Herbert H. Lehman expressed agreement with the view that it is urgent to proceed as rapidly as possible with preparations for relief and rehabilitation activities in the Far Eastern region.

No estimate yet is available as to the total number of persons in real need of assistance in the areas enumerated, but obviously the job in the Far East will be a big one, extending perhaps over five years, say UNRRA officers who have put together the preliminary reports.

Although the Chungking office is being staffed as quickly as personnel can be cleared from Washington, operations in China must await further military developments, as the air line from India—the only supply route—already is overtaxed with basic war materials.

Italy Poor Example

In operation almost a full year, UNRRA has not as yet completed the first official estimate of its ultimate scope of operations. Each month brings an ever wider area under preliminary survey, and an increase of 10 millions to 50 millions in the total population to be assisted in greater or less degree.

Despite a desperate situation in Italy, UNRRA has found itself unable to operate in that area to date. As an enemy country at the time UNRRA was formed, Italy, of course, was not a party to the organization, and no provision was made in the charter for assistance to areas which might change from enemy to friendly status. Thus, although the way has been cleared for rehabilitation operations over a larger part of the Italian peninsula, no machinery can be set in motion there by UNRRA. Nor can the military government itself administer relief on a general scale. For the present, the whole Italian picture remains, therefore, in the willing but relatively unsupported hands of the Red Cross.

It would be difficult to find a more appalling example of over-organization of the administrative pattern, to the neglect of an urgent practical job crying for attention.

Can Book Orders

A second major step in preparation for reconversion of war industries was announced this week by War Production Board. Manufacturers were authorized to accept routine civilian orders for postwar delivery, provided no production on such orders should be attempted until wartime material and manpower controls are relaxed.

While this order merely authorizes industrial producers to make a postwar delivery book, it will be of considerable help to management; for it permits formulation of definite financial plans, makes possible a firm estimate of postwar manpower requirements, assists placement or firm orders for raw materials, and facilities at least a tentative delivery schedule.

Managers now are in a position, for the first time, to make definite production plans for the first full year following the collapse of Germany.

Heretofore it has been illegal to either offer or accept unrated orders for future delivery.

Sampling Postwar Demand

Sample surveys by OPA and WPB indicate that the first rush of civilian demand wil be for old and famiiar products—those known and used before the war. Here are some of the pent-up demands already tabulated in the U. S., based on 1941 production:

	Millions of articles
Clocks and watches	82.3
Radios	41.0
Electric irons	16.7
Stoves and ranges	14.0
Automobiles	10.9
Refrigerators	10.5
Furnaces and heaters	10.4
Toasters	7.9
Vacuum cleaners	6.3
Washing machines	6.0

Army and navy surpluses, after overseas relief organizations have combed them, hardly would make a dent in these heavy backlogs of postponed demand.

In greater or less degree, every industry is confronted by this problem. Lumber can't catch up for a year; leather luggage won't catch up for three years; paint will need two years; shoes may need two years. Other samples might be cited.

WPB estimates that the first 5,000,000 workers released from war production will be absorbed immediately in resumed peace industries. On this basis, not even the beginnings of an unemployment problem would be presented before early 1946.

Reconversion difficulties, however, are causing some concern. WPB has refused to grant priorities to the auto industry for re-tooling. This failure to pave the way for smooth reconversion drew a resounding blast this week from James Y. Scott, president of the National Machine Tool Builders Association, in his annual report before the association convention at Hot Springs, Va. Scott contended the WPB attitude on tool priorities might delay automobile reconversion by three months. He continued:

"In order to reconvert, many industries—and the automobile industry in particular—must have certain types of machine tools, which it cannot get either from the war tools now on factory floors, nor from the vast supply built for other industries . . Today it's manpower. It used to be critical materials. Tomorrow it may be something else. What's needed is change in government attitude."

In Your Opinion

(Continued from page 10)

the ever-controversial issues involved in provincial rights, as highlighted by the present trend toward increased state socialism, seems to me likely to be the main problem in the next Dominion election.

• • •

W. D. Ketcheson

Editor, New Era, Melita, Man.

The main issue facing the electorate of Canada in the impending election is that of employment. Prosperity will be uncertain of achievement unless there is the opportunity to work whether it be on farms, in factories, or other fields of endeavor.

To accomplish a maximum of employment I believe that private industry should be given every encouragement to expand and that governmental controls be relaxed to the minimum that will safeguard against inflation. Policies designed to ensure constant and adequate basic prices for farm products with stability on agriculture are sure foundations for a prosperous country. Governmental assistance for self-liquidation projects in many communities should also boost employment for several years.

• • •

Robert McKee

Former president, Vancouver Board of Trade and prominent Vancouver industrialist.

The first main issue is the election of a government which will recognize Canada's vital need for world trade and formulate her foreign policy accordingly.

Secondly, a government which at home will encourage development of industry and agriculture by non-interference with rights of free enterprise and a system of taxation which will attract a large volume of new capital, thus creating huge avenues of employment.

Thirdly, a government which will see that members of the Armed Forces overseas get priority for postwar jobs with liberal treatment for the disabled and dependents of those who have made the supreme sacrifice.

In the crucial postwar period there is no place for inexperienced theorists who would regiment us with a bureaucratic army.

• • •

R. P. MacLean

Editor, Courier, Kelowna, B.C.

If rehabilitation and reconstruction are considered as outside the question, I would say that the two most important questions are Dominion-provincial relations and labor-business relations. Add to these the taxation of business hampering expansion and greater employment. Dominion-provincial relationship must be clarified quickly.

One great need which will not be an election issue, excepting negatively, is the need for Canadians to think as Canadians and not as Maritimers, as Quebeckers, as Ontarians, as Prairietes and as British Columbians. Until sectional and racial barriers are down and all sections of the country are treated fairly, Canada cannot become the great nation she should. A broader outlook and an intensive educational program toward Canadianism in Ontario and Quebec is a fundamental requirement.

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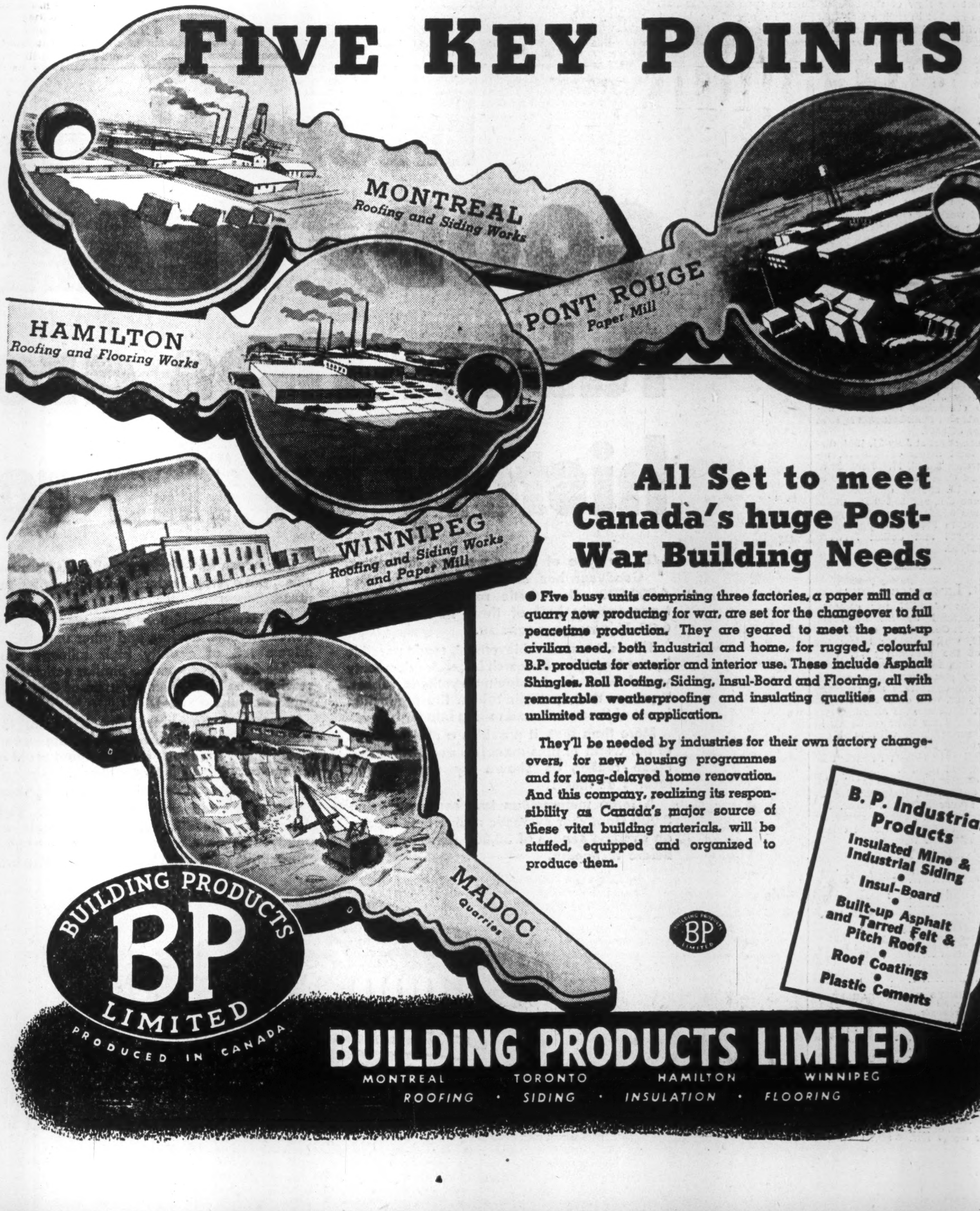

FIVE KEY POINTS

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They'll be needed by industries for their own factory change-overs, for new housing programmes and for long-delayed home renovation. And this company, realizing its responsibility as Canada's major source of these vital building materials, will be staffed, equipped and organized to produce them.

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How War Disposal Works

Auction Some, Junk Others, Sell Most Through Trade

The policy governing the operations of War Assets Corporation, may be reduced to nine cardinal points. Here they are:

1. Today when goods are scarce, to sell all saleable surpluses at existing market prices but within WPTB ceilings.

2. Later, when the war ends and surpluses become so great that they might endanger transfer of industry to peacetime production and rapid employment of labor, to control the flow of such surpluses so they will create the least possible disturbance to the normal economy of the nation.

3. At all times to make every effort to control the price to the public and to reach the public by the shortest feasible route.

4. Keep out of unfair competition with established business.

5. Seek expert advice from industry on price levels and marketing methods but not to act on such advice to the expense of public interest.

6. Distribute sales uniformly across Canada.

7. Sell abroad, everything that becomes available abroad and that can be sold there.

8. Keep out the speculator.

9. Recover for you, the taxpayers of the nation and the original investors in these goods, the largest possible cash return upon your investment.

One Canadian ordnance depot alone contains military stores with an invested value larger than the national debt of 1914. Disposing of such stores, and of some of the plants that made them will be the biggest merchandising job Canada has ever seen. So Munitions and Reconstruction Minister C. D. Howe told Canadian radio listeners this week in the course of what is considered his first full-scale public definition of war assets disposal policy. Disposal already is proceeding, with the advice of the Crown Assets Allocation Committee and under direction of J. B. Carswell's War Assets Corp., both responsible to the minister. A digest of Mr. Howe's statement appears herewith.

For some months, War Assets Corp. has been a going concern and already has disposed of large quantities of surpluses. You may have bought some without knowing they were war surplus materials because they are unused goods and the corporation has disposed of them through the normal channels of trade.

The avenues of disposal of the corporation will continue to be the ordinary channels of trade. This doesn't please some people who think they ought to be allowed to buy direct from the corporation and who think that by doing business this way, the corporation is letting middlemen make excessive profits from sales of war surpluses.

Such views are not correct.

Devised for Consumer

As a matter of fact this way of doing business has been devised to give the consumer a perfectly square deal. Here is the picture:

To trade direct with the consumer, the corporation would need a huge selling force and that would bring it into head-on competition with the sales forces of established business, thus producing serious, detrimental effects upon the reconversion of industry and the orderly, rapid rehabilitation of labor in peacetime occupations.

By operating as it does, first by establishing fair prices to the consumer through WPTB, the corporation ensures a square deal for the consumer and the Dominion Treasury. Knowing this ceiling, it sells to the trade at prices which limit profits all along the line and by orderly selling procedure through reputable dealers, the corporation can direct the flow of surpluses to the open market in such a way that labor will not be sold down the river through unfair business practices.

In addition to those who think they should be able to buy direct from the corporation, there are other citizens who, being interested in charitable or public service enterprises, contend that the corporation should give them war surplus materials for nothing or at a cut rate. This the corporation cannot do.

It is not an instrument of government that measures the efforts of the good works of charitable people or public service institutions. It is the trustee of certain large public assets. It owns nothing. It can give nothing away.

"One-Price" Organization

It is and must remain, a one-price organziation.

In line with its policy to distribute sales uniformly, it is creating outlets across Canada through which surplus materials will become available. Outside Canada, outlets have been established in Newfoundland and London, Eng., and others may have to be set up to carry out the intention to dispose of our surplus materials, with the consent of the governments concerned, wherever such materials become available. In so doing, all reasonable precautions will be devised to protect Canadian export trade.

In disposing of used and damaged materials, other avenues than those I have been describing, will be utilized. For instance, public auction sales will be employed for this purpose and the goods will be offered in lots small enough to give everyone an opportunity to buy. Ceilings will be placed on bids to protect the too-enthusiastic bidder against outsmarting himself.

Because munitions and other war plants are, in some cases, wholly new plants and, in other cases, additions to long-established plants, difficulties arise in defining an overall policy for the disposal of such properties. However, it may be taken for granted that the overriding intention of the Government and the corporation is the maintenance and expansion of production and the creation of employment. You may be sure that this intention will be given practical application, without loss of time, whenever there arises an opportunity to do so.

Certain properties, like the synthetic rubber plant at Sarnia, will not be sold or otherwise disposed of. Where, in the best interests of the nation, it is considered desirable to continue such properties under government ownership and operation, they will continue to be so maintained and operated.

"Jeep" Eats Dollars

In the operations of War Assets Corp. there arises the responsibility of protecting the public against its own enthusiasms. No matter how much people may covet military equipment, it may not always be suitable for civilian uses. Therefore, much military equipment may not be offered for sale at all. Where doubt exists about the public utility of such equipment, the corporation will get the best advice possible and place the facts squarely before the public.,

For example . . . the jeep.

Now, the jeep is a military vehicle that has fired public imagination and everybody seems to want one.

But a jeep is a very expensive machine to operate. It's a rough-riding contraption and has nothing like the power with which it is generally credited. Tires and spare parts, not being standard, will be difficult to get. However, the National Research Council, the University of Saskatchewan and other authorities, together wtih the Department of Agriculture are testing these vehicles for their adaptability to civilian use and before the jeep is offered for general public sale the public will be informed of the opinions of these experts.

"Disposal," not "Sale"

Many of the surplus materials becoming available to the corporation were fashioned for war and they will be of no earthly use in peace. In the best interests of the nation, the corporation will have no option but to order their complete destruction or to break them up into junk. Such decisions will not always be easy to make and they will not always be readily understood.

But war is a dreadfully expensive business and the expense does not end when the shooting stops. The expense will carry over into the reconstruction period and many years beyond.

For instance, while some materials may have a theoretical value for eventual public use, it may be difficult to sell them quickly. In such cases the cost of warehousing, storing and guarding those kinds of goods may be much greater than the income any sale of them would bring. Accordingly, the only common-sense course will be to destroy them. Waste like that is inevitable in war and it must be accepted.

But, through the type of men selected to manage the affairs of War Assets Corp. and the definition of the policies governing the manner of its operations, every precaution has been taken to see that the interests of the taxpayer are safeguarded through the sanest and most profitable liquidation possible of the nation's war assets.

All sums of money received by the corporation through its sales are reported to the Dominion Treasury and are placed to the credit of Consolidated Revenue to be used for the benefit of Canadian taxpayers. The books of the corporation are audited regularly by the Auditor General of Canada. For the money that went into the purchase of the materials and the properties which the corporation receives for disposal, is YOUR money. The money that is realized by the sale of them is YOUR money, too. War Assets Corp. is YOUR corporation, acting for YOUR benefit and YOUR profit, not for the benefit or profit of a favored few.

Need Help of Business

As long as many materials are in short supply, the task of the corporation may not be particularly difficult. But when industry begins to get geared to peacetime production, and when normal channels of trade and merchandising are reopened, perplexities of enormous dimensions will assail the corporation.

It is then it will need the co-operation of all thinking business men in the country to assist it in maintaining its resolve to salvage our war assets without undue interference with the national economy or the imposition of hardships upon labor. If such co-operation is refused or is apathetically offered or if, still worse, selfish advice is proffered, business will have no one but itself to blame if the corporation proceeds, as proceed it must, to liquidate its assets without help and according to its best judgment.

Company Reports

Carriage Factories

A net loss of $267 was reported by Carriage Factories the year ended July 31, 1944. Total income of $299 comprised interest on investments and bank balances against expenses of $566.

Balance sheet at July 31, 1944, disclosed total assets of $115,378, including cash $5,754, 17,496 shares of Brantford Coach & Body, valued at $104,524, 10 shares of Glengarry Telephone Co., and $5,000 Dominion of Canada bonds. Accounts payable amounted to $103, paid up capital was $941,868 and deficit forward was $826,593.

St. Lawrence Flour

Earnings of $2.47 per common share realized by St. Lawrence Flour Mills Co. the year ended Aug. 31, 1944, while slightly below the $2.52 of the previous year, were higher than for the two years immediately preceding.

Capacity operations are reported for the year, with output sold up to at least three months ahead. Overseas demand for flour continues in record proportions, with total exports setting an all-time record in the fiscal year closed, President D. A. Campbell reports.

The company has been faced with many difficulties, including inability to secure sufficient labor, Mr. Campbell reports, but he expresses the belief that there is some easing of the situation now.

INCOME ACCOUNT

Years Ended Aug. 31:	1944	1943
Net earnings	$338,224	$310,560
Less: Deprec.	30,000	30,000
Income tax	130,374	119,048
Invent. res.	50,000	32,000
Net profit	127,850	129,512
Less: Pref. divd.	38,759	38,867
Common divds.	68,400	68,400
Surplus for year	20,691	22,245
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.10	$23.38
Paid	7.00	7.00
Common: Earned	2.47	2.52
Paid	1.90	1.90

CONDENSED BALANCE SHEET

As at Aug. 31:	1944	1943
Cash & Dom. bonds	$253,500	$253,500
Accts. & int. rec.	719,258	571,848
Inventories	1,769,173	1,174,264
Total curr. assets	2,741,931	1,999,612
Invests. & prepyts.	132,021	140,514
Fixed assets*	563,401	581,240
Total assets	3,437,353	2,721,366
Bank loans	1,252,473	889,042
Accts. & tax. pay.	633,687	324,271
Total curr. liab.	1,886,160	1,213,313
Cont. & invest. res.	135,600	85,600
Capital stock	823,277	823,677
Capital surplus	21,500	21,100
Surplus	570,816	577,676
*After depr. of	542,380	507,364
Working capital	855,771	786,299

Preview of Perfection

A specimen of steel magnified 2,000 times, examined grain by grain, probed for the proof of its quality. This is the working material of Hull metallurgists — meat for their discussion, subject of their daily routine.

Perfect in every detail—this must be the pronouncement made by Hull metallurgists, before the castings are produced, before the need arises for costly changes in formula or heat treatment.

Hull Steel Foundries know in advance, know by recorded preview that every possibility of mistake is nipped in the specimen bud. Nothing is left to chance in the production of the most perfect steel castings possible to tested faultless steel.

All steel used in Hull castings is pre-tested for chemical and physical properties. The results are permanently recorded.

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SHIP & MARINE CASTINGS VALVE CASTINGS

More than 4,000,000 GOODYEAR all-synthetic rubber tires are now making history on the road!

YES, in spite of many wartime difficulties, Goodyear has already built more than 4,000,000 all-synthetic rubber tires of all types—nearly half of them in the popular 6.00-16 passenger car size.

This is a record achievement, made possible by the Goodyear Research Laboratory's twenty years' work in developing synthetic rubber. It proves that synthetic rubber tire production is out of the woods and rolling into high.

More than that, it provides a real measure of the worth of tires manufactured from man-made rubber, as shown by such typical records as these:

A large metropolitan taxi company using 3,000 Goodyear synthetic rubber tires reports an average service of 30,000 miles per tire—before recapping.

On sixteen taxi fleets operating in as many cities, the average before recapping is 22,360 miles.

And scores of letters from war workers, police officials, doctors and other unrestricted drivers tell of equally high mileage with trouble-free performance. Similar satisfactory service is being enjoyed by users of Goodyear synthetic rubber tubes.

All this demonstrates that it is not the material *but what is done with it* that counts most in building tires. It is one more proof of the tire-building skill that makes *more people ride on Goodyear tires than on any other kind.*

Surely, if you judge by performance, your choice in synthetic rubber tires must be Goodyears—now, as for the past twenty-nine consecutive years, the world's first-choice tire.

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3. *Tested non-skid safety from time-proved Goodyear tread design*
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5. *Greater experience and skill evidenced by Goodyear's record in building more than 350,000,000 pneumatic tires —millions more than any other manufacturer*

GOOD YEAR
THE GREATEST NAME IN RUBBER

MORE PEOPLE RIDE ON GOODYEAR TIRES THAN ON ANY OTHER KIND

N668

Alberta Feeders Invade Meat Packing Industry

Buy Shares in Lethbridge Co-operative Abattoir Ltd. on Reported Provincial Promise to Finance 85% of Plant Cost

From Our Own Correspondent

LETHBRIDGE—"This might well prove the beginning of a chain of co-operative meat packing plants and abattoirs through the West. The co-operative movement is going to grow on broad lines after the war and the action taken here today may prove of major importance to the region's livestock industry."

The speaker was W. H. Ward, representing the United Farmers of Alberta head office, at the joint conference which saw launching of a movement for establishment in southern Alberta—probably Lethbridge—of the West's first co-operative meat packing plant. Canada's first operates at Barrie, Ont.

Attending were 30 representatives of farm organizations, co-operatives, feeders' associations, dealers and producers.

Preliminary action already had been taken under the Alberta Co-operative Marketing Associations Act and a provisional board had been named with W. F. Russell of Lethbridge, president, and C. O. Asplund, secretary.

Producers Buy Shares

The meeting heard general discussion of the proposal for Lethbridge Co-operative Abattoir, Ltd., the memorandum and by-laws of which were explained by the provisional officers. It was stated that an unlimited number of shares would be sold for $100 each to producers of livestock and that a shareholder was entitled to one vote regardless of the number of shares he held.

The provincial government has been approached and it was stated that as soon as $25,000 to $30,000 has been raised the government would likely loan up to 85% of the money needed to get the plant built, equipped and ready for operation. Cost and capacity of the plant are not yet determined. At the close of the meeting considerable stock was subscribed for—and paid for—and all moneys will be held in trust by the provisional board until the permanent directors are named, likely early in December.

The memorandum sets out wide powers that will be held by the association which proposes, among other pursuits to "undertake all kinds of businesses or operations connected with the raising, growing, producing, slaughtering, marketing, selling, preserving, harvesting, drying, processing, freezing, manufacturing, canning, packing, grading, storing, handling or utilization of livestock or any other agricultural product, produced or delivered to it by its members, or the manufacturing or marketing of the by-products thereof."

Seven directors will form the permanent board and assurance was given that the various co-operative units forming the association would have representation. Provisional directors are: William F. Russell, Edward Anderson, W. S. Johnson, William C. Shields, Sam Harker, Ralph C. Meldrum and Andrew O. Peterson, farmers. The head office is in Lethbridge.

Feeders' Group Prominent

The Lethbridge Central Feeders' Association has on file assurance from the Canada Meat Board that it will buy meat products from any person able to meet government specifications.

Officials of that association—which took the initiative in the project—were subjected to a crossfire of questions but in the end the proposal was endorsed by resolution.

Another resolution called on the Dominion Government to set up a national livestock commission, a body to administer the grading and marketing of livestock as the Canadian Wheat Board administers that of the Dominion's grain production. The resolution called for fair representation of producers on such a commission should it be set up.

J. J. McLellan, who represented the United Grain Growers, said the meeting in passing the resolution was backing up the Canadian Federation of Agriculture which had strongly urged upon the government such a national commission.

"If the producers of livestock had control of the grading and marketing of their product our problem would be solved. But we have never had that control in Canada," said Mr. McKenzie, who represented the Alberta Federation of Agriculture and the Lethbridge Board of Trade at the meeting. Mr. McKenzie warned that to succeed, the project must have behind it "a whole lot of real co-operators."

Sale of shares in the new venture is now proceeding and meetings are being held to inform the farmers and stockmen of the scheme.

Brompton Net Off Slightly

Operating Profits of St. Lawrence Paper Mills Also Show Decline

From Our Own Correspondent

MONTREAL—Rumors, circulated during the recent upward movement in St. Lawrence Corp. securities, that the company was buying its own A stock on the market, and that action was impending for adjustment of preferred stock dividends, are denied in a statement issued by officials of the corporation.

The statement says:

"For the current year to date the earnings of Brompton Pulp & Paper Co. have been running slightly below those for the corresponding period of last year, on account of higher costs of wood and labor.

"In the case of St. Lawrence Paper Mills Co., while volume of output is being maintained, operating profits are somewhat below those of the corresponding period of 1943 for the same reasons that applied to the Brompton situation, a material increase in woods and labor costs, reference to which was made at the last Brompton meeting.

"Since the annual meeting of shareholders of St. Lawrence Corp., St. Lawrence Paper Mills arranged for the purchase of 24,811 shares of Lake St. John Power & Paper Co. common stock held by St. Lawrence Corp. With the proceeds from this sale, St. Lawrence Corp. purchased and redeemed 24,825 shares of its own A stock, reducing the amount outstanding from 288,198 shares at the end of 1943 to 263,373 as at present. This purchase was completed in March last and since that time no further buying of St. Lawrence A stock by the corporation has taken place.

"In connection with a report that the corporation had under consideration an adjustment of the arrears of dividends on the A stock and on the preferred stock of St. Lawrence Paper Mills Co., it may be well to state that no such plan is before the board."

Port Royal Paper Mill Closed Indefinitely

From Our Own Correspondent

MONTREAL—The Fairville, N.B., mill of Port Royal Pulp & Paper Co., Ltd., has been closed down for an indefinite period, due to low water conditions at Spruce Lake, and the mill may not be reopened until spring. Of the 137 workers affected, some have been transferred to wood camp work, others have been given employment in Saint John and elsewhere.

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Railway passenger and freight cars—Steel cars, air dump and industrial cars of all descriptions—Automobile and bus bodies, automobile body woodwork, automobile chassis frames and parts—Steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.

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"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."
The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

WE HOPE YOU WERE RIGHT, NOSTRADAMUS

400 years ago, Michel de Nostre Dame, famous French mystic, averred that 1944 would see the finish of the war.

Every Canadian hopes this particular prediction comes true. But we cannot rely on the visions and prophesies of seers and mystics, who are often wrong, to bring an early victory. It still requires dollars to buy guns, planes, ships and munitions to fight and win battles. That's why all of us must Invest in Victory . . . an early victory . . . by buying more Victory Bonds during the 7th Victory Loan.

It is the extra bonds you invest in that will bring the day of Germany's surrender closer. So invest in Victory to-day. Buy at least one extra Victory Bond in this 7th Victory Loan Drive.

●

Michel de Nostre Dame was perhaps one of the greatest seers who ever lived. He predicted the Great Fire of London, the French Revolution, the rise and fall of Napoleon and other events even up to the year 7000. Only a few of his predictions do not come to pass.

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Are a Sound Investment

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Choose now from our collection of distinctive British materials.

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BE WORTHY OF THE MEN OF ARNHEM

They faced hell for quicker victory . . . let's carry out their idea and put our best into the final smash.

INVEST IN VICTORY
BUY Victory Bonds

This advertisement contributed to the 7th Victory Loan by

BLUE TOP BREWING COMPANY, LIMITED, KITCHENER, ONTARIO, CANADA

"I see the battle-fields of the earth...grass grows upon them and blossoms and corn..."
Walt Whitman

OVER THE HORIZON, peace and victory beckon. Soon the healing growth of nature, which follows victory as the sunrise follows night, will clothe in fruit and grain and flowers the war-scarred lands now desolate and fallow.

But victory is not here yet. Peace is still but a promise. This year more than ever, we must fight, we must work, we must lend . . . we must *Invest In Victory* by buying Victory Bonds!

Each of us must share in the job . . . each must do his part by Buying 7th Victory Loan Bonds, and buying more than in the previous loans.

When those we love return, and once more we all breathe the clean, invigorating air of freedom, we shall be glad that we have done our utmost to help make peace real and victory lasting.

Invest in Victory

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QUESTION?

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WE SUPPLY THE ANSWERS

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THE "North America" group of Companies operate independently in the Provinces of Ontario and Quebec. This independence of action permits insurance buyers to secure protection designed to fit individual requirements economically and accurately.

A survey of the Fire, Marine and Casualty hazards will determine for the Company the specifications for the construction of the required policies and will reveal all factors justifying equitable cost.

Group Assets : : : :	$182,504,190
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Based on 1943 year-end market values of securities.

Business accepted solely through Agents and Brokers.

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Mutual Security

THE New York Life is a *mutual company*, organized as a co-operative enterprise for the protection of all its policyholders. The Company has never had a stockholder and pays dividends to policyholders only. Now in its 100th year, it is one of the world's great life insurance companies.

In Canada, the Company is now in its 77th year. During 1943 in the Dominion the Company paid $1,822,187 to living policyholders and $2,033,998 to beneficiaries—a total of $3,856,185. On January 1, 1944, Canadians owned 56,991 policies for more than $124,900,000 of life insurance in this long-established mutual company.

Consider the advantages of a policy offered by the New York Life, one of the strongest mutual life insurance companies in the world.

NEW YORK LIFE INSURANCE COMPANY
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Quebec Branch Office:	Montreal Branch Office:	Winnipeg Branch Office:	British Columbia Branch Office:
81 St. Peter Street, Quebec, P.Q.	Montreal Trust Building, Montreal, P.Q.	Curry Building, 233 Portage Ave., Winnipeg, Man.	Vancouver Block, 736 Granville Street, Vancouver, B.C.

"Assigned Risk" to Cover Cars

Voluntary Action in Three Countries Forestalls Legislation

Practically all Canadian provinces are expected to adopt—and some even to enlarge on—the "assigned risk" automobile insurance plan already in effect in British Columbia. The B. C. plan, with modifications probably will be used as a model in other provinces, The Financial Post is informed.

The assigned risk is a scheme to make insurance available to automobile owners or drivers who have been required by highway authorities to file proof of financial responsibility but have experienced difficulty in getting insurance.

Under it, such a person after rejection of his ordinary application for insurance would apply to a central insurance office in his province which would then assign the risk to one of the companies signatory to the plan. If the risk is not excluded by the regulations the company must take it up and issue the necessary policy.

Discretionary Powers

Need for making such insurance cover available arose out of the discretionary powers awarded highway authorities in various provinces enabling them to require an individual under certain conditions to file proof of financial responsibility before being granted a driver's license. In many such cases, insurance is the only way an individual can satisfy the financial responsibility requirements and if he were unable to get insurance he would be denied a license.

A report submitted by H. G. Garrett, superintendent for British Columbia at the provincial insurance superintendents' conference in Quebec this week outlines the method of operation on the Pacific coast.

The idea was evolved in Great Britain, where automobile insurance is compulsory. The companies there voluntarily formed a "declined risks" committee and agreed not to decline any application for public liability coverage without first submitting the facts to the committee.

The plan favored on this continent originated in New Hampshire and has since spread through 19 states. British Columbia so far is the only Canadian province which has it. The B. C. plan went into operation on Mar. 31, 1944. It was drawn up by a committee of the All Canada Insurance Federation and British Columbia was selected as the experimental territory in Canada.

Mr. Garrett's report indicated substantial growth of public opinion that an owner or driver of a motor vehicle required to file proof of financial responsibility should be entitled to obtain insurance, and that in the public interest he should have a market in which to purchase such insurance. Voluntary action of the companies, Mr. Garrett reported, had forestalled legislation to compel provision of insurance in U. K., U. S. and B. C., and desire to avoid such legislation was expected to induce adoption of the plan in other Canadian provinces.

The plan is not a pool in that a company to which a risk is assigned is solely liable.

The British Columbia plan is administered by a committee of four consisting equally of representatives from the board and nonboard companies, and a manager. It is effective only if all companies doing business in the province subscribe to the plan, which is financed by the companies.

The manager deals with applications for insurance and allocates or assigns them in regular order to the subscribers according to their respective premium income in the province. If he refuses to assign a risk, or a company declines a risk, the applicant and the subscriber may appear before the committee whose decision is final.

An applicant for insurance under the plan must produce to the manager letters from three subscribers who have, within the preceding 60 days, refused to insure him.

Bar to Benefits

Chief conditions which might deprive an individual of the benefits of the plan are:

1. If within the three preceding years he has been "convicted more than once of any one or once each of two or more" of certain offenses set out in the plan, such as speeding, dangerous driving, failing to report, etc., or has more than once forfeited bail in respect of those offenses, or

2. If he or anyone who usually drives his car has a major mental or physical disability.

One point in the British Columbia plan which some insurance men think should be amplified is that its benefit is only available to a driver or owner who has been required to give proof of financial responsibility. It is believed the cover should be extended to take in all rejected risks, including those regarded as substandard because of some physical disability, whether required to file proof of financial responsibility or not.

Investigation Fee

Under the B. C. plan the applicant for insurance pays an investigation fee of $3 and with his application must submit certain information. If a risk is accepted the premium is at the standard rates with a surcharge of 15%, minimum $10.

A company to whom a risk is assigned need not itself retain more than the statutory limits of $5,000 for injury to one person and $10,000 for any one accident. Other companies subscribing to the plan may be called on to assume amounts in excess of these limits by way of re-insurance. The policy must be issued within 15 days of the payment of the premium or an appeal made to the committee showing why it should not be issued. As ground for refusal a company must allege the ineligibility of the applicant or that he should not be licensed to operate a motor vehicle and should be re-certified by the provincial police commissioner as fit to hold a driver's license.

The company may cancel a policy for cause after notification to the insured and the manager and it may also refuse to renew a policy. An insured if dissatisfied may apply for reassignment of his policy.

Application of the plan to newcomers in the province is not clear.

Reinstatement as Normal Risk

The plan in force in various states of the United States, provides that any risk after being insured for three years under the plan shall, subject to certain conditions, be considered normal business for renewal. The B. C. plan makes no similar provision.

In the first six months of the operation of the plan in British Columbia, Mr. Garrett reports, 16 applications for insurance have been received of which one was rejected as ineligible, seven accepted and seven pending. One assignment had been appealed. In accepted cases, the applicants had been convicted of driving while intoxicated or of reckless driving.

At the 1943 conference of the provincial superintendents the plan was approved for introduction in the various provinces, but it is now believed other provinces may seek to broaden it.

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A young man of 31, married and with a boy aged two, a girl of three and a $4,200 annual income, had two main objectives:

1. To provide for the support of his wife and children if he should die early in life.
2. To provide for his own old age.

His wife was 32 and he estimated she would want $125 a month while the children were small or for the next 18 or 20 years, and $75 a month afterwards. He had $10,000 insurance already, but figured that if his last expenses took $2,500, the wife would have only $7,500 left, which at her present age, 32, would provide only $32 a month for her for life. If she were older the income would be slightly higher. The $32 was $43 under the minimum income he wanted for his wife without allowing anything for his children's education.

THE SOLUTION

He bought $10,000 ordinary life insurance with waiver of premium disability benefit in case of accident or sickness. He bought ordinary insurance because it gave him cash values which he thought would be useful in his old age. This with the original insurance, he calculated, would give his wife the desired income of $75 monthly for life. To provide for the children's education he took $5,000 of 20-year term insurance with a 20-year family income rider and waiver of premium benefit. The family income clause guaranteed that if death occurred within 20 years from date of issue of the policy, the company would pay $50 a month to the widow commencing immediately on his death and continuing until the 20-year period from date of issue had elapsed. At that time the $5,000 face value of the policy would be paid the widow or her heirs. Five years later he died.

THE RESULT

The widow received the $2,500 cash payment arranged to pay his last expenses, which were around $900, leaving approximately $1,600 for emergencies. From the remaining $7,500 of the original insurance plus the later $10,000 she gets approximately $75 a month for life. From the $5,000 with the family income benefit, she gets for 15 years (the part of the 20-year period left after the husband's death) $50 a month to help educate the children. At the end of the 15 years she will get $5,000 cash face value of the policy.

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OWEN SOUND

To Administer Estates Of Servicemen Free

The Saskatchewan CCF Government will provide facilities for looking after deceased servicemen's estates not exceeding $5,000 free of charge, Attorney General J. W. Corman announced this week. Where a will exists, it will be probated in the usual way and the estate administered. But where there is no will an administrator will first be appointed.

The move appears to be an extension of the system already in force in all provinces, where the law provides for the appointment of administrators to act where there are no relatives and no will.

Other provinces have been working along the same line to provide administrative services for members of the armed forces. The Dominion Government has established an estates department to look after deceased servicemen's affairs as regards outstanding military pay, debts, etc. In Ontario a civilian legal aid committee has been co-operating with this department and while services are not free if the beneficiary can afford to pay, charges are kept to a minimum.

Normally in Ontario, whether a person is in the armed forces or not if there is no will the courts appoint an administrator, usually a relative of the deceased. If there are no relatives, in the province the Public Trustee takes over.

The position of the Ontario Public Trustee is believed unique in Canada, in several ways. The Public Trustee's Office is incorporated by act of legislature and has all the powers and responsibilities of any other corporation. Thus any citizen can ask it to act as his executor just as he would a trust company or an individual. The Public Trustee in such cases can refuse to act just as a trust company might. If he accepts the appointment his charges are set by the courts just as in the case of another corporate trustee. This phase of the powers of the Public Trustee is less generally known than his duties in looking after the affairs of deceased people with no will and no relatives in the province as well as people who are mentally incapable.

When the Public Trustee acts as executor of an estate, he has all the rights and responsibilities of an ordinary administrator and subject to the laws of trusteeship. Thus if a beneficiary thinks an estate has been mismanaged, he can take action against the Public Trustee just as against a trust company.

So far there is no word of the Public Trustee being called in to administer servicemen's estates in Ontario except where the serviceman leaves no will and no relations in the province.

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Few men will venture on the road without insurance on their car against public liability, property damage, fire and theft.

Home contents are usually insured against fire and burglary but a careful check would reveal that seldom is more than one-third of the value insured.

Every business is insured against some of the hazards against which insurance is written. Fire, theft, profits, cyclone, riot, etc., even great railways, public utilities, cities and towns insure their bridges, power dams, tunnels and plants.

It will pay you to review your own business, and personal insurance picture to see if you enjoy adequate insurance protection.

On your personal possessions such as furs, clothing, jewellery, etc., you will find one of our Personal Floater policies will give you just the protection you need.

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WT-204

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F 401

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Modern, Fireproof.
With bath from $3.30
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TORONTO

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Hamilton Bridge

Would you give me some information on the Hamilton Bridge Co.?

Hamilton Bridge Co. fabricates and erects steel bridges, steel frames for buildings, railway turntables, steel tanks, steel telegraph and telephone poles, intake pipes, towers for waterworks, etc.

A higher total volume of business was experienced in 1943, but it consisted mainly of important war contracts. Operating profit amounted to $782,115 in 1943 as compared with $1,054,236 in 1942, the lower profit being primarily a result of the lower margin of profit on war contracts. Structural steel volume was reduced during the year due to wartime restrictions and a lessening demand was apparent during the latter half of 1943. However, a substantial backlog of orders was in hand, the President stated in presenting his annual report in 1944.

Working capital increased to $1,686,071 as at Dec. 31, 1943, from $1,132,967 at the end of the preceding year.

Capitalization of the company consists of 245,750 shares of no par value common stock which is currently selling around $5¼ per share.

Earnings per share of common stock, excluding the refundable portion of Excess Profits Tax, have been 40c. in 1943, 77c. in 1942, 80c. in 1941, 67c. in 1940, and a deficit of 34c. in 1939. Including the refundable portion of Excess Profits Tax, per share earnings on the common in 1943 were 50c. and in 1942 were $1.

Hamilton Bridge Co. recently acquired control of Sawyer-Massey Ltd., in order, the President stated, to diversify the company's operations and expand its machine shop facilities so as to obviate the entire dependence on structural steel fabrication in the postwar period.

Aunor Gold

We would very much appreciate information on the current earnings position of Aunor Gold Mines and some data on its current ore position. In Vancouver here we have heard reports that ore results have been spotty. Would you say that this is the case?

Aunor Gold Mines, in the six months ended June 30, 1944, realized a net profit of $216,900, equal to 10.8c. a share compared with 17.4c. a share for the corresponding period of 1943. The lower level of profit was attributable to a decline in production which was not completely offset by a corresponding decrease in costs. The company, in common with most other Canadian gold producers, has been experiencing a severe shortage of labor and this has now been reflected in profit results.

We are rather surprised to hear that there is a rumor in circulation that ore results at Aunor have been "spotty." Our information runs directly to the contrary. Of drifting completed in 1943, no less than 77% was in ore, a figure which few gold mines in Canada could equal. In many gold mines 40% of drifting in ore is regarded as completely satisfactory. This being the case, there is no concern over "spotty" ore results at Aunor.

You may be interested to know that ore development at depth has been proceeding satisfactorily. To the west on the 1,375-ft. level, 1,490 ft. of ore has been opened up with an average width of 13 ft., averaging 0.417 oz. gold per ton up to the end of last June. The length of ore has been about a third less and average grade slightly lower at the 1,500-ft. level which nevertheless appears to be approximately a mine average level. Drilling from the 2,000-ft. level station has indicated that the ore zone persists to this depth. Ore reserves at the end of 1943 were nearly four years' requirements on the basis of existing mill capacity. Opening of a new block of levels from 1,650 to 2,000 ft. depth is just being commenced.

Shawinigan-Fleet

Will you give me a report on the following stocks: Shawinigan, Fleet, Montreal Power.

Gross revenues of Shawinigan Water & Power Co. have been at record levels during the war but the gains have been offset by higher tax payments and higher costs. Earnings for the first six months of this year amounted to 50.9c. a share or well in excess of the dividend payment of 45c. a share. For the last half of this year, rate reductions have been made effective. Lower revenues will be largely offset by reduced tax payments, but exact effect of the new rates is still uncertain.

An important development in Shawinigan operations during the war has been further expansion of the company's chemical producing subsidiary, Shawinigan Chemicals Limited. This company is now one of the foremost producers of chemical products in Canada.

The Quebec Provincial Government recently expropriated the properties of Montreal Light, Heat & Power Cons. Since this action was taken, a new administration in the province has been elected to office. There has as yet been no indication that the present government intends to take expropriation action agianst Shawinigan or any other privately owned power company in the province. Close supervision over rates, however, is likely to limit future earnings from power production operations.

Fleet Aircraft, Ltd., is engaged in the manufacture, sale and repair of aircraft. During the war, the company has been active in production of planes for training purposes, and last year output reached the highest level in the history of the company. Earnings for 1943 were reported at 91c. a share. However, final settlement on income tax liability has not been reached. Working capital at the end of 1943 was reported at nearly $2 millions. The company probably has reached a peak of its production activity, and reduced operations from now on are probable. Postwar prospects for this company depend upon Government policy. Canadian companies in this industry may have difficulty in competing with larger companies in other countries, unless they receive some government support.

Position of the Montreal Light, Heat & Power Cons. common stock is still uncertain. The Provincial Government took over the properties of the company on April 15, last. In addition to these properties, the company has nonoperating assets, estimated at a value of around $100 millions. Policy of the newly elected government at Quebec has not yet been announced. It is possible the Quebec Government may offer to stockholders provincial securities in return for the common stock of Montreal Light, Heat & Power. There has been no definite indication of what value the Montreal Power shares finally may have.

INCOME TAX

House in Mother's Name

Some years ago I built a house which I occupy together with my mother, whom I support. I am a single man but as I maintain this home and support my mother there I obtained married man's status for income tax purposes. I had the deed to the house made out in the name of my mother. I have been making payments on the mortgage of this house to apply against my compulsory savings and took credit for same on my income tax return. I have received my 1942 tax adjustment form and this payment on my mortgage is disallowed. An amendment to the Income Tax Act passed some time ago allowed a husband to claim mortgage repayments on a property standing in his wife's name. Would not this principle apply in the case of a mother also?

No. The Act gives this concession to taxpayers as regards a house in the wife's name. But it does not extend to a house in the mother's name, even though you get married man's exemption on her account. We understand you could possibly effect some saving as regards your 1944 compulsory savings by having the house transferred to your own name when you could claim payments made in the balance of the year.

Depreciation on House

I have recently bought a brick house which I rent to a tenant. What am I allowed if anything for depreciation?

You are allowed to deduct 2½% of the cost of the house from your income for tax purposes each year. Cost will be determined by consultation with the income tax authorities.

NEW WARTIME REGULATIONS

Converted Paper Products: WPTB Order A-1404, effective Oct. 16, revokes Order A-384, which provided specifications for manufacture of loose leaf sheets, indexes and forms; Order A-952 as amended by Order A-1277 (school supplies); Section 3 of Order A-953 (respecting toilet paper rolls); Order A-456 (shipping tags); Order A-738 (counter check books); A-739 (cashier pads); Order A-740 (tinted restaurant pads); Sections 2 to 8 inclusive of Order A-950 (stenographers' notebooks and writing tablets); Order A-662 as amended by Order A-1032 (specifications for manufacture and packaging of social stationery). Administrator, Packages and Converted Paper Products, C. V. Hodder.

* * *

Evaporated Apples: WPTB Order A-1403, effective Oct. 13, revokes and replaces Order A-445, and establishes maximum prices at which processors, wholesale distributors and retailers may sell this product, together with instructions for records and invoices. Administrator Processed Fruits and Vegetables F. D. Mathers.

* * *

Lumber & Millwork in Central, Eastern and North Eastern Ontario: WPTB Order No. A-1395, effective Oct. 12, amends Section 2 of Order A-1004, and establishes maximum prices (including Federal Sales Tax) at which any lumber or millwork described in Schedules A and C to this order may be retailed within the above indicated districts; amends Schedules A and C of Order A-1004. Timber Administrator A. H. Williamson.

* * *

Plank and Timbers in Greater Toronto District: WPTB Order A-1394, effective Oct. 10, fixes maximum retailers' prices (including Federal sales tax) at which any retailer may sell or offer for sale to any other retailer any plank and timbers produced from B. C. fir or hemlock which are shipped or to be shipped pursuant to such sale or offer from any point of shipment within Greater Toronto District. Timber Administrator A. H. Williamson.

* * *

Office and Store Equipment and Supplies: WPTB Order A-1409, effective Oct. 16, revokes schedule to Order A-691. Administrator of Office Machinery, Equipment and Supplies F. S. Kaszas.

* * *

Meat Containers and Closures: WPTB Order A-1411, effective Oct. 16 amends Commodity Group "J" in Schedule to Order A-1153 by deleting item 24 (lubricating oils) and indicating substitute instructions; amends Commodity Group "K" of same order. Administrator Wood Products and Metal Containers Arthur May.

* * *

Apples: WPTB Order No. A-1398, effective Oct. 4, replaces Orders No. A-892, A-922, A-1296, and provides maximum prices for Canadian grown and imported apples of all varieties, grades and qualities except crab apples. It does not apply to sales of apples to consumers by charitable groups as defined. Administrator of Fresh Fruits and Vege-

---

West Malartic Mines reports that F. A. Fell has been appointed mine manager and that new plans are in hand for underground development. The company denies rumors that the mine is running out of ore.

"THERE'S WHERE OUR JOBS WILL BE"

NORTHERN CANADA
O2456

WHEN peace comes, Canada will have thousands of highly-trained airmen to be absorbed into civil life. Fortunately, the country's capacity should be great; air jobs should be plentiful.

The North Country alone represents a huge potential for the fighting fliers of today. It has been opened by air through the enterprise and money of Canadians. It will be developed by air. It is a vast storehouse of resources today. It will be a busy air-junction on *the short cut to Europe* . . . tomorrow.

Noorduyn—with its famous Norseman plane—has already played a big part in opening up our Northland. And that is only the beginning. When peace releases our fighting airmen of today, we at Noorduyn will be ready. There will be a new and finer Norseman plane for the fliers seeking new frontiers—not foes—to conquer.

Yes, the North Country! That's where the air jobs will be.

NOORDUYN AVIATION
LIMITED
MONTREAL

Maker of the "Norseman," only Canadian-designed plane in production

Case No.1003
The Case of the Contented Shipwright

New Frigate, larger, faster, harder-hitting . . .

R.C.N. Photo

PROPER LUBRICANTS BIG FACTOR—*say Builders*

PROBLEM: To study lubrication requirements of all mechanical equipment for first Frigate to be built.

SOLUTION: B-A Industrial Engineers detailed the lubricant to be used for each fitting on every bearing from stem to stern.

RESULT: B-A Lubricants were used exclusively and in all her acceptance trials, H.M.C.S. ——— performed perfectly. B-A Cylinder Oil Heavy was used for steam cylinders; Vulcan Marine Engine Oil for bearings of main engines; B-A Sturbolenes for auxiliary Diesel engines and thrust bearings and Vulcan No. 2 Graphite Grease for stern tubes.

Full particulars are on file in our office.

Let B-A Industrial Engineers extend B-A service to you. You can thereby be confident that you will obtain the greatest efficiency and minimum power friction loss in the operation of your machinery.

B-A's LINE OF INDUSTRIAL LUBRICANTS INCLUDES

B-A MARINE ENGINE OILS—only selected mineral base and highest quality compounding are employed. Individual grades have been developed for various conditions from "salt" water to "fresh" water. For example, such oils as British No. 1 Marine Engine and Vulcan Special Marine Engine Oils.

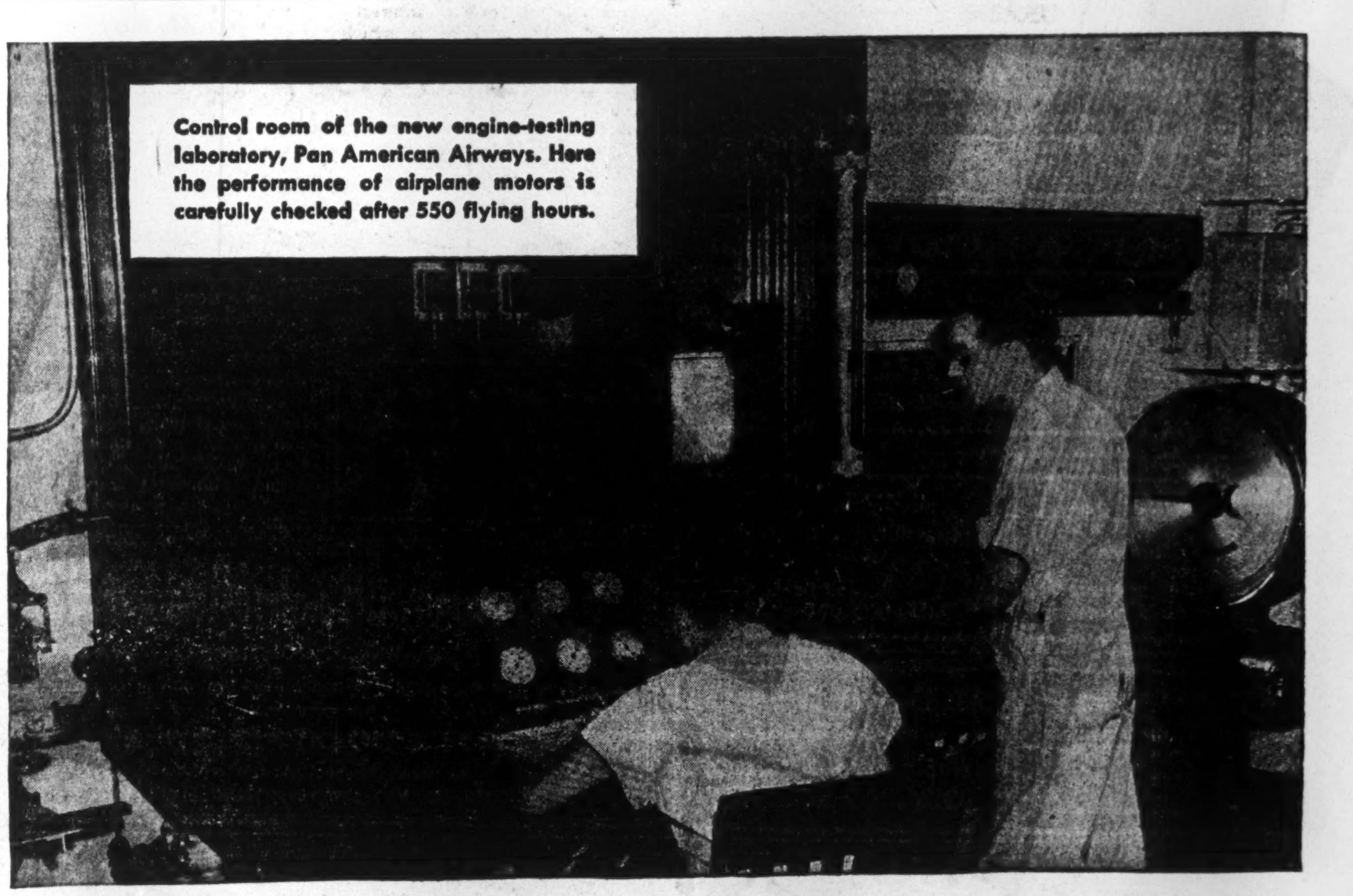
B-A MARINE STEAM CYLINDER OILS—B-A Cylinder Oil Heavy—high flash Pennsylvania steam refined cylinder stock; Ideal Cylinder Oil, British and Vulcan Cylinder Oils for saturated and damp steam from high to medium and low pressures.

B-A STURBOLENES in a wide range of viscosities for marine diesels, steam turbines and various circulating oiling systems demanding exceptionally well refined oils with oxidation stability.

B-A MARINE GREASES for all types of grease applications, including winch gear, cables, engine and power transmission fittings.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED



Control room of the new engine-testing laboratory, Pan American Airways. Here the performance of airplane motors is carefully checked after 550 flying hours.

How can these men look 550 hours into the future?

THESE men are watching testing instruments which are recording the performance of an airplane engine. It is now roaring wide open in a separate sound-proof room.

The testing instruments which these men are reading give an accurate account of the engine's condition. They record fuel consumption, temperature, pressure . . . and performance characteristics.

After eight hours' running, printed records indicate the future of each engine tested. They tell these men definitely whether or not the engine is ready for another 550 hours of flying service.

Because so much depends on these tests, nothing is overlooked which might in any way affect the accuracy of the recording instruments. Dust particles, for example, could interfere with the delicate balance of these instruments. So Dust-Stop* Air Filters are installed in the air-conditioning system to filter out dust, grit, and lint from the air.

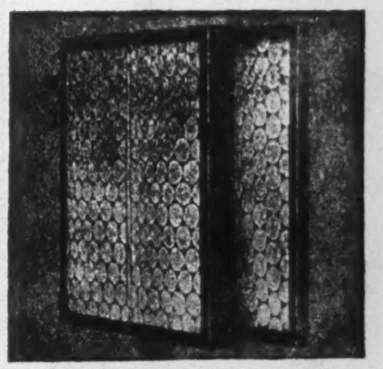
Used in scores of war industries

Dust-Stops are providing clean, filtered air for many commercial and industrial operations. They are used in scores of busy war plants making bomb sights, high-speed motors, precision parts, sub-assemblies, in paint-spray rooms and other places where manufactured dust must be eliminated or outside air cleaned.

Dust-Stops have a low-cost advantage, too. As original equipment for industrial installations, Dust-Stops cost only about 1¼c per CFM to install. Their replacement cost is less than 1/5th of 1c per CFM.

Service of these filters may often be lengthened by vacuum cleaning or gently rapping out excessive surface dirt accumulations. This process may be repeated once or twice to reduce maintenance costs still further.

Ask your regular supplier about Dust-Stops; they are quickly available from local warehouse stock. If he cannot give you complete technical information, write to: Fiberglas Canada Limited, Oshawa, Ontario.



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DUSTOP*
AIR FILTERS
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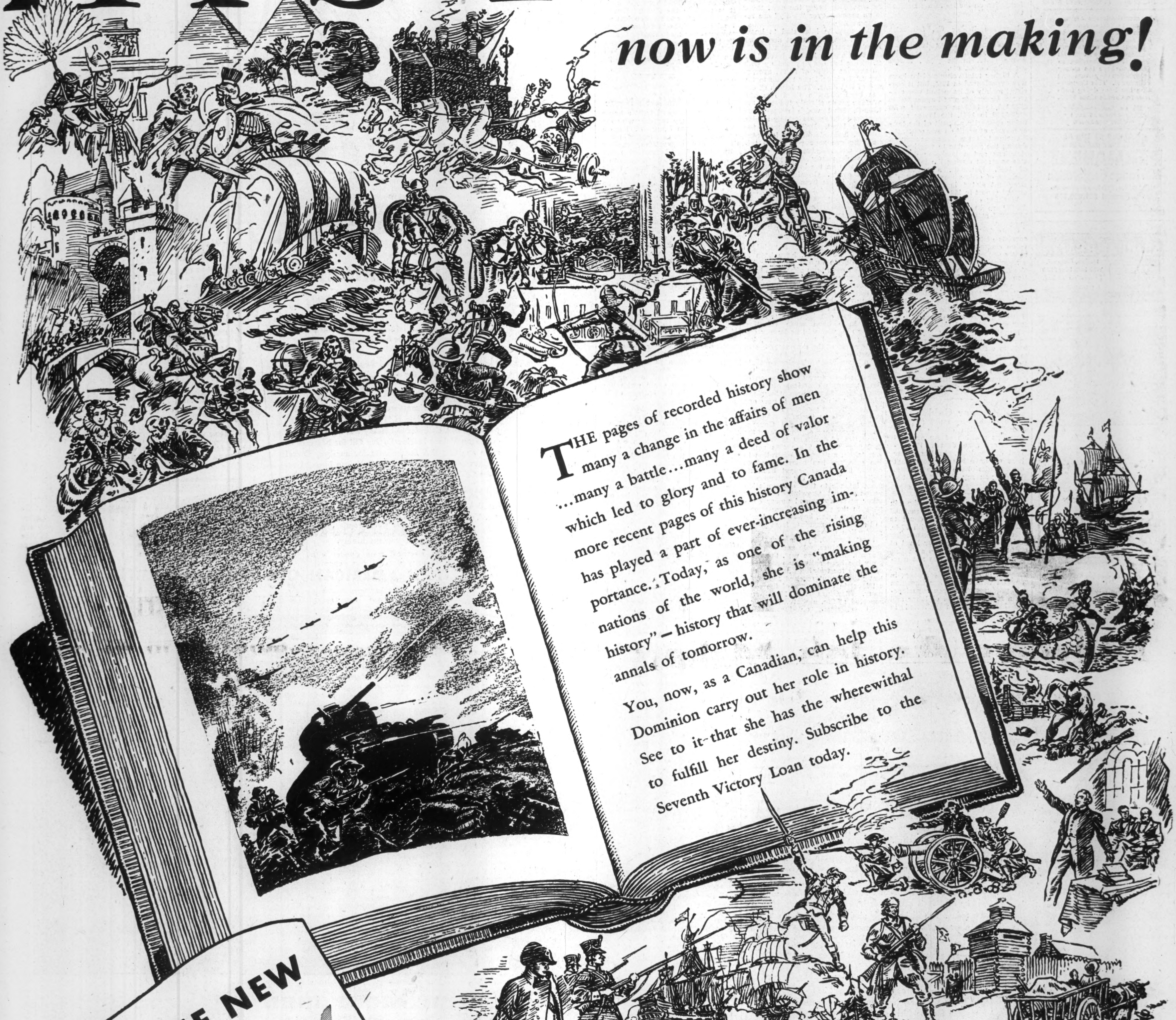
HISTORY

now is in the making!



THE pages of recorded history show many a change in the affairs of men ...many a battle...many a deed of valor ...many a which led to glory and to fame. In the more recent pages of this history Canada has played a part of ever-increasing importance. Today, as one of the rising nations of the world, she is "making history"—history that will dominate the annals of tomorrow.

You, now, as a Canadian, can help this Dominion carry out her role in history. See to it that she has the wherewithal to fulfill her destiny. Subscribe to the Seventh Victory Loan today.

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THE FINANCIAL POST

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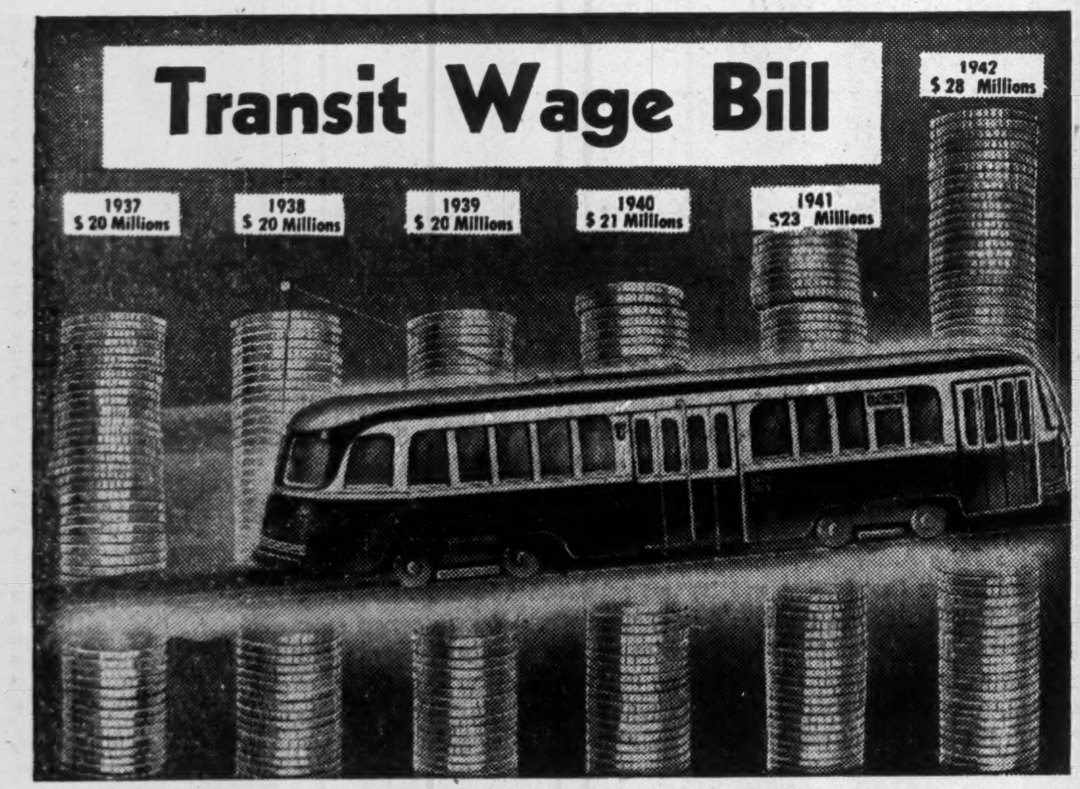
Postwar Employment And Public Services

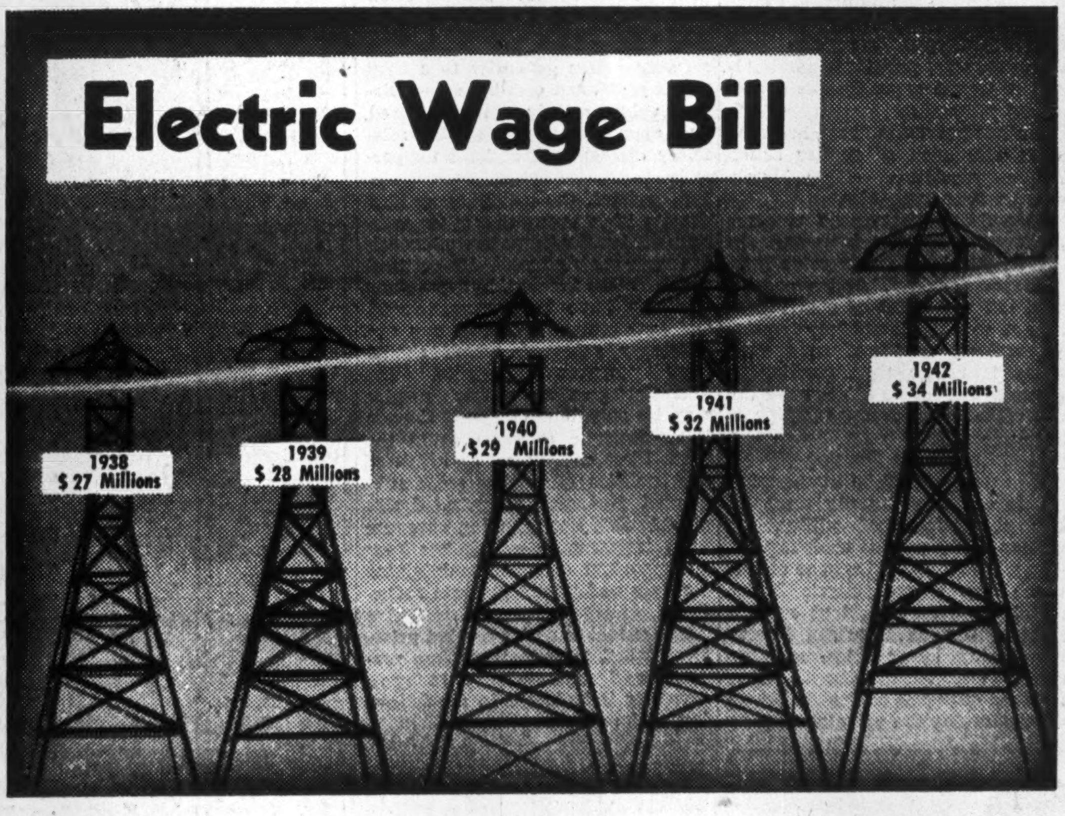
With their unprecedented war job mastered, Canada's public service companies are beginning to turn their attention to their equally significant postwar role. That role has three distinct phases, in each of which the service companies occupy a key position:

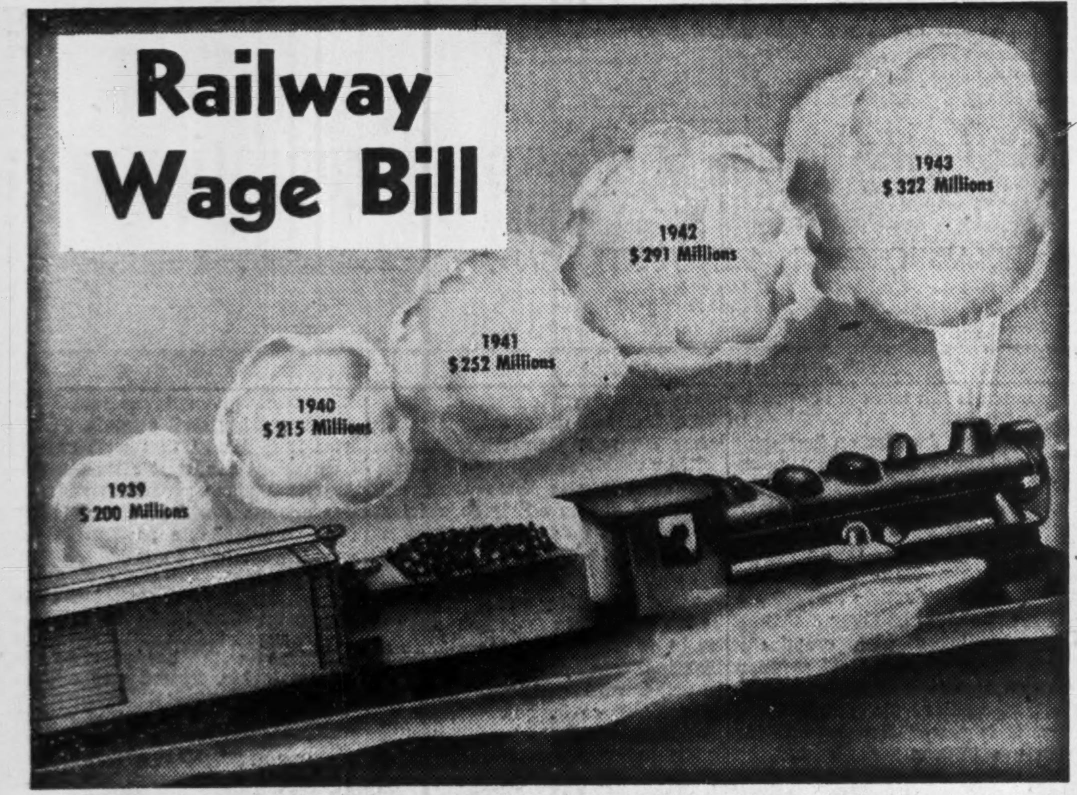
AS EMPLOYERS, the yearly payroll of the service companies approaches the half billion dollar mark — three of the leading wage groups are illustrated in the accompanying diagrams.

AS CAPITAL GOODS BUYERS, the service companies offer one of the largest continuing markets for the construction and equipment industries, as such will be key factors in maintaining heavy industry employment, mainspring for "full employment" after the war.

AS RETAILERS, the service industries will be perhaps the largest single contributor to higher standards of postwar living. Just as the war effort of Canadian industry has been knit, coordinated and rendered effective through the fabric of the power, gas, transport and transit industries, the postwar expansion of manufacturing and marketing in Canada must develop on the base provided by the service companies. Two phases of this, rural electrification and railway planning, are discussed on this page. Other aspects of the subject are dealt with in the pages that follow.







Next Step----Electrified Farms

Ontario Plans Are Typical of Progress Across Canada

The old oaken bucket will vanish from the face of rural Canada if postwar rural electrification schemes get under way.

These plans, vigorously supported in all provinces, have made substantial progress in Ontario. Over a period of years cost of electricity to rural Ontario farm areas has been substantially reduced. Since 1929, for instance, rates have been cut in half. The farm service charge has been eliminated. Since Jan., 1944, a new uniform meter rate for all farm consumers has gone into effect, permitting purchase of power at the rate of 4c. per kw.h. for the first 60 kw.h., 1.6c. for the next 180 kw.h., and ¾c. for any additional quantity.

Although extension of lines into rural communities has been stopped during the war, electricity officials indicate that emphasis will centre on this type of consumer after hostilities cease.

Expansion Through Loans

For some years the Rural Power District Loans Act was operated by the Ontario Hydro-Electric Commission on behalf of the Government of Ontario and made loans up to $1,000 to permit farmers to wire their property and install specific equipment. With the war, though, and changed financial conditions and a tightened labor market the Government discontinued this financial arrangement. The Act, however, is still in force and it is expected that after the war when the extension of rural electrification is resumed, the Act will be reinstated in its present form or amended in such a way to meet future needs satisfactorily.

What are the advantages of electricity on the farm?

Pumping water to the stock, always one of the hard facts of farm life, can be done electrically. Abundance of fresh water, by test, has proved to result in substantial improvement in milk production and increased poundage of butter fat per cow, as well as contributing to greater egg output per hen. Moreover many hours of laborious pumping by hand can be saved.

Commission officials in Ontario estimate the following to represent the average water requirements for barn and home:

	Per Day (gals.)
For each member of the family ... (All uses including hot and cold water services in kitchen, laundry, bath)	35
For each horse, mule, or head of cattle	15
For each cow	25
For each hog	2
For each sheep	1½
For each 100 chickens	2½

Officials also estimate that the time required to pump water by hand which is saved when pumping is done electrically is as follows:

	Manhours
House (all uses) ..	43 per person per year
Milk cows	30 per cow per year
Young cattle, beef cattle, horses ..	18 per head per year
Sheep	1 " " " "
Sows	2½ " " " "
Hogs	1 " " " "
Poultry	3 per 100 birds per year

N.B.: The foregoing is based on pumping 300 gals. per hour by hand.

Big Time Saver

It is estimated further that when an electric pump is used on a farm with four in the family, 25 milk cows and 15 young cattle, the saving in time and labor would amount to 1,190 manhours, equal to approximately 119 working days.

A farmer with a herd of 10 to 18 cows, it is shown, can save 30 manhours per year in milking time required per cow if he has an electric milking machine. With larger herds this may go as high as 57 manhours per cow per year.

Milking a herd of 25 cows with an electric milker would result in saving about 90 manhours or 90 days per year.

An electrical grain grinder with a capacity varying from approximately 100 lb. per hour for fine grinding to 300-400 lb. per hour for coarse grinding has been found to be a great labor saver upon analyzing the results of a survey made of 200 users whose annual grinding requirements ranged from 400 to 6,000 bushels with an average of 1,650 bushels per farm, the grinder saved from 5-30 days' time, averaging 18 days.

Costs Are Low

Cost to operate such equipment, it is shown, is remarkably cheap. Pipe-line milking machines, for instance, consume from 1.5 to 3 kw.h. per cow per month. On this basis, with an average rate of 2½c. per kw.h., the annual cost of electricity would be from 45 to 90c. per cow per year.

Cost to milk 25 cows electrically would approximate 4 to 7c. per day.

Electricity to power the grain grinder totals from 3c. to less than 1c. per cwt. of grain. Annual cash saving of grinding grain on the farm, compared to the cost of having it ground at a local mill, varied from $10 to $150 depending on the amount involved.

In addition, an electric grain grinder can save much time ordinarily consumed when the farmer has to handle and transport the grain to the mill.

Electric pig brooders have proved valuable on farms, it is said, where they reduce loss of young pigs during the cold months of the year.

Following table will enable a farmer (Ontario) to estimate cost of operating various electrical appliances which may be installed on a farm provided powerlines have been run into his district:

For the Barn	Aver. Cons. in Kw-H.
Brooder	1 per chick (for 6 wks)
Churn	1 per 100 lb. butter
Cream separator..	½ per 1,000 lb. milk
Hay hoist	1 per 3 tons
Milk cooler	1 per can
Motors (3-5 h.p.)..	3-5 per hour
Feed grinder	1-2 per 100 lb.
Grain cleaner	Up to 2 per 100 bu.
Incubator (small).	150-300 per 1,000 eggs
Milking machine .	1½-2 per cow per month
Silo filler	1-1½ per ton
Water pump	20-30 per month
Wood saw	1-2½ per cord

For the Home	Per Month
Lighting entire farm	25-30
Radio	5
Range	100-200
Washer	Up to 3
Vacuum cleaner	Up to 1
Water heater	150-500
Iron	6-12
Refrigerator	25-40
Toaster	5-10
Sewing machine	Up to 1

In regard to wiring costs, a survey of 600 Ontario farms taken over a period of years revealed that the average pre-war cost for wiring, including the service connection and an adequate installation in the house, barn and other buildings was only $211.

Railways As Job Makers

Their Postwar Planning Provides for Years of Work

Every time a locomotive steams out of a terminal trailing coaches, freight or tank cars loaded to the brim, it is not just providing economical, practical transportation. It is consuming labor—the labor of men in mines getting out coal; of men in lumber camps felling trees for railway ties; of blast furnace forces making the raw materials for steel car bodies; of the men and women who stand on duty at every step and stop in the operation of a railway network.

Multiply the consumption of one train trip by a thousand, and you get Canada's railway system which, with the present exception of land vehicle and aircraft manufacture, is the largest consumer of labor and goods in the country.

Nor are the railways consumers of one class of labor: their operation calls for every kind of skill available; from day laborers to skilled craftsmen, mechanics, highly trained operators and technicians, statisticians and administrators.

The railways also represent Canadian private and public investment interest in a large way. In this connection because their services cover half a continent and call for extensive long-term capitalization, the railways are regarded as an excellent vehicle for capital expenditures which must have continuity if they are to be justified.

Further, the rails in the past have been in the vanguard in opening up the country to development and settlement and it is anticipated in the future they will play the same role.

Postwar Role

By weighing this trinity of basic qualities of the railway—labor and goods consumer, long-term capital investment, and as a pioneer in opening the country—the postwar planning committees appointed by the two major Canadian railways reached certain recommendations in regard to the part railways can play in maintaining employment and a high level of national income.

In estimating the approximate measure of work that would be provided by one of the railway systems, officials hazard the sum of $317 millions as a postwar expenditure for operating expenses and capital expenditure to meet requirements for goods and services and to extend the field of operation of the system. They assume that the Canadian average national income would be in the vicinity of $8 billions and that there would be no serious drop in business activity. Breaking the estimated $317 millions down, they forecast expenditure of $297 millions for operating expenses to provide a payroll of 31 million man days of labor for material purchases; $20 millions for capital expenditure to provide a payroll of 2 million man days and another million for material needed in implementing such a program.

Wartime Role

A study of the record of the railways during the war years will show more specifically the extent to which they can employ labor and create business.

The payroll of the Canadian National increased from 78,129 in 1939 to 101,126 in 1943, while that of the Canadian Pacific rose from 49,095 to 64,387 in the same period.

Percentagewise, the CN payroll in 1943 increased 6.9% over the 1942 figure of 94,592 while that of 1943 over 1939 was 29.4%.

Following is a table showing the payroll of the two major railway systems, followed by one showing how the railway employment figure ranks with other industries:

RAILWAY PAYROLL
(Based on company annual reports)

	(Wages in $000)				% Inc.		
Company:	1943	1942	1941	1939	43/42	42/41	43/39
Canadian National:							
Employees	101,126	94,592	89,536	78,129	6.9	5.6	29.4
Sal., wages	195,555	177,043	153,655	122,000	10.46	15.2	60.2
Canadian Pacific:							
Employees	64,387	59,947	56,197	49,095	7.4	6.6	31.1
Sal., wages	125,216	112,997	98,694	79,383	10.8	14.4	57.7

Employment figures include railway, express and telegraph employees.

EMPLOYMENT COMPARISON
(On Jan. 1, 1944)

Beverages	12,849
Nonferrous metal products	16,332
Iron & steel fabric.	19,215
Coal mining	26,958
Leather & l. products	27,853
Elec. apparatus	47,076
Finance	64,855
Chemicals	78,062
Steel shipbuilding & repairing ...	80,912
Pulp and paper	83,007
Railways	83,935
Land vehicles & aircr.	197,634

Further to illustrate the possible role of rails after the war is their traffic record in the light of equipment to do the job and indicative of the amount of replacement and purchasing that will be needed. Passenger traffic on the CPR jumped 30.8% in 1943 over 1942, the latter being 47.1% above 1941. While passenger loads were soaring, passenger car equipment available or serviceable declined from 2,903 in 1939 to 2,789 in 1943.

Freight tonnage shipped via CPR network spurted 22.25% between 1940 and 1941, 6.3% in 1942 over 1941 and a further 9.4% in 1943. A few hundred (655) more freight cars were made available.

On the CNR side, however, freight tonnage dropped 17.8% in 1943 from 1941 and was somewhat below 1939. Freight car equipment in the same period, though, declined from 160,097 in 1940 to 92,579 in 1943.

Against this the rails have rather less equipment today than in 1939, as shown in the table.

From the preceding figures it will be seen that the railways have given all-out transportation service throughout the war period and in the process are coming out with seriously depleted equipment, with vast quantities of maintenance and repair work which have had to be deferred for lack of labor and priority materials. Rails are reported to be wearing out faster than they can be replaced and there is acute need not only for steel rails, but for structural timber, freight car equipment, and locomotives.

A start has been made by the Canadian National to replace some needed box cars. Fifteen hundred all-steel box cars of 50-ton capacity and of improved design to give shippers best possible service have been ordered from National Steel Car Corp. for delivery in 1945.

Because of the renovation and renewal job awaiting the railways, both systems have set aside considerable sums to be spent as soon as labor is available. In 1942 the Canadian National charged $4,350,000 to operating expenses for deferred track and structure work, $8.5 millions for deferred rolling stock and shop machinery. In 1943 some $11,150,000 was charged for the same purpose.

The Canadian Pacific in 1943 set aside $3.5 millions for deferred maintenance, but in the meantime has undertaken certain restorative measures in the form of laying:

1,736,337 untreated ties
1,252,608 untreated ties
539 single track miles of new rail
72 miles of rock ballast
2,894,905 new tie plates
1,341,298 rail anchors.

Moreover, in 1943 the CNR charged $19,829,000 to depreciation on locomotives, freight and passenger cars, $7½ millions more than would have been provided under average conditions.

Three-Year Job

Rail officials believe three to five years necessary to carry out this work which should simultaneously increase immediate postwar employment, in turn bolstering the national income on which concrete action by the rails really depends.

It is estimated further that the Canadian National replacement requirements should provide 4.5 million man days of labor, broken down into 3.1 millions on the railway itself and 1.4 millions in lines furnishing the material for this work. Total cost of deferred maintenance work should not exceed $30 millions, it is thought.

Side by side with projected expenditures for deferred maintenance, study is being given to improvement and extension possibilities of the systems; with some thought to possible extension of lines to tap mineral, forest and agricultural sections of the country which are still undeveloped. Problem of putting lines into the Peace River, Mackenzie River basin, northern British Columbia, Ontario and Quebec have all been weighed and considered.

Net results of the planning of the postwar railway committees have been to lay out a four-sided works program, designed solely to illustrate the scope of work possible through the railways. As presently suggested, expenditure would total $640,292,000 and would provide 95,300,000 man days of labor. Of this sum, $59.5 millions would be earmarked to provide 8.8 million man days labor on work to extend the system's field of operations; $206.8 millions and 30.8 million man hours for certain expenditures which would be economical and self-liquidating; $270.5 millions and 40.2 millions of man hours on projects marginal in character, such as elimination of grade crossings, which might not realize economies sufficient to pay interest on the capital expenditure; and $103.5 millions and 15.5 millions of man days on features desirable but not productive of economy sufficient to pay interest on the capital.

How soon or how extensively the railways embark on such works programs will depend, of course, on postwar monetary and tariff conditions, on immigration and emigration policies of other countries.

Equipment of the Railroads

For the first eight months of 1944 freight tonnages reached a new all-time high of 69.9 million tons, 9% over the same period in 1943, 114% over that of 1939 and 40% above that of 1929. At the same time both major lines have operated with little more equipment than that available in 1939. The following table shows the equipment available to the two companies over the past five years:

Canadian Pacific:	1943	1942	1941	1939
Locomotives ..	1,713	1,701	1,668	1,767
Passenger Cars (all)	2,789	2,802	2,791	2,903
Freight Cars ..	74,702	73,551	74,049	73,903
Canadian National:				
Locomotives ..	2,560	2,555	2,502	2,562
Passenger Cars	3,409	3,343	3,200	3,158
Freight Cars ..	92,579	90,353	89,749	88,903

Rural Electrification Launched in Alberta

From Our Own Correspondent

CALGARY—Electric power flowed to 80 Alberta farms in the first of three experimental areas, in a program which power authorities predicted would electrify 30,000 farms in the next ten years.

The Swalwell district, 45 miles northeast of Calgary, led the parade of three test areas when President H. R. Milner of Canadian Utilities threw the switch yesterday which sent electricity to the district. Two other areas, Vegreville, with 60 farms, served by Canadian Utilities, and Olds, with 100 farms, served by Calgary Power Co., are to follow.

Farmers in the district attended the ceremony and one of them, buried his kerosene lantern beside the new 6,900 volt substation, thus symbolizing the prospective emergence of rural Alberta from the kerosene to the electric era. Latest official figures showed a total of 5% of Alberta farms electrified, prior to the Swalwell ceremony, most of them with their own engine-driven or windmill-driven plants.

Surveys by the two power companies reveal that 60,000 of Alberta's farms lie within 12 miles of existing power lines, which is the radius at which consumers can be practicably served in the opinion of power officials. The companies hoped that if present tests were successful, a percentage of the accessible farms might be electrified over the next ten years, and that farmers and their wives might thus realize their often expressed desire for the machinery which would do many of their "chores."

Faced with the problem of furnishing power at rates which would be economical to the farmer, power companies hoped the operation of the experimental areas would give them data on which to base plans for further extension of rural service to meet the particular problems of Prairie farmers. Their surveys, started a year ago, followed a survey of Manitoba authorized in 1942 by Premier John Bracken (now Progressive-Conservative Leader), the report of which was made available to Alberta.

They said, however, that the majority of farms now electrified in Manitoba are in the Red River Valley, which was surveyed in the strip manner, with farms running back from the river. This, it was explained, gave more connections per mile than could be expected in Alberta where more than 90% of the land is surveyed by townships, with square farms ranging upward from 160 acre "quarter-sections."

Longer Distances

In their program to electrify farms, the power companies studied density figures of all provinces, and found that in Ontario, where 37% of farms were electrified, lines were not generally built unless at least two customers per mile of lines were assured. In one Quebec area, it was found, the power firm had 5.88 connections per mile.

Surveys of 18 Alberta areas showed the highest, Brooks, at 2.21 potential customers per mile, with the average for all at 1.35. However, these figures were based on the assumption that two thirds of farmers reachable with power lines would want to install power when it became available. Officials said that the three areas chosen for tests showed a higher percentage than this.

In Swalwell district, the company pays the initial cost, and charges farmers a minimum monthly charge of $5 to pay for the first 20 kilowatt hours used; above that figure, the charge is three cents per kw.h. In addition, a $10 deposit is required.

In the Olds district the power company planned to charge farmers $100 each toward construction costs, and to charge a monthly minimum of $5 for the first 20 kw.h. and two cents per kw.h. over that figure.

Farm electrification is a major postwar project in several Canadian provinces. Notable strides already have been taken in some. Here, in an electric-powered farm dairy, the ordinarily heavy chore of washing and sterilizing utensils is lightened by an automatic water heater.

War Costly to Utilities

Tax Burdens and Political Problems Increased

Market values of utility securities have failed to keep pace during the war with the tremendous increase in production and gross revenues. Higher tax levies have absorbed the increased revenues. At the same time, discriminatory tax policies have placed the privately owned utilities in an unfavorable position for serving their customers, particularly in comparison with tax-exempt public-owned utilities, and have created some uncertainty as regards prospects for private companies for the future.

During the period between the last war and the present war, the history of the private utility industry was one of steady growth, with rates for service steadily reduced and profits on the average tending upward gradually. Investment rating of securities of the larger companies was high, with obtainable yield less than 4% in most cases, due to appreciation possibilities as well as steady income return.

Big Contributors in War

When the war started, the privately owned power companies, particularly in Quebec province, had substantial reserves of surplus power—built up to meet future needs and possible emergencies—and this permitted rapid development of war industries in central Canada. During the war, power production facilities have been further increased, with present production nearly twice what it was before the war.

The power companies have paid for this expansion (except for the U. S. financing of the Shipshaw development) out of their own financial reserves, and at the same time have contributed many millions annually in taxes to the Dominion as well as provincial and municipal authorities.

The public-owned utilities, escaping high wartime tax levies and thus able to use expanded revenues to strengthen their position, have been slashing debts and getting themselves in shape where they may be able to offer low rates after the war. This has caused fears in areas served by tax-paying utilities that they will be at a competitive disadvantage after the war.

Expropriation Threat

In reflection of this situation, action has been taken by the Quebec Legislature during the past year to expropriate the properties of Montreal Light, Heat & Power Consolidated and subsidiaries—the system that has served the industrial centre of metropolitan Montreal. Value of Montreal Power securities now hinges on what payment shareholders can expect to get for the expropriated properties.

In other provinces, there has been active discussion of similar action for expropriation of privately owned power companies.

Meanwhile, government pressure for lower rates has increased. In Quebec province, lower rates have been made general. At the present time, the net effect of rate reductions on earnings is not very important—under present tax laws, the tax payments rather than profits are reduced—but future effect, after the war, when gross revenues decline, is more uncertain.

Low Rates Develop

In cases where a tax-paying private company directly competes with a public-owned utility, the position of the private company has been weakened. An instance of this is the case where Ontario Hydro has obtained an important customer from Canada Northern Power, by offering lower rates, and has caused uncertainty about future dividend prospects of Canada Northern by forcing the private company to meet new reduced general rates.

Net results of wartime developments have been to lower utility security prices generally to a basis where yield, and possible expropriation value, mainly are considered, and appreciation possibilities relatively disregarded, at least temporarily.

In general, the utility companies, despite high taxes and other wartime difficulties, have come through the war fairly well—if political problems are ignored. Balance sheet positions have been strengthened, and new measures of economy and efficiency achieved which should have permanent benefits. The potential postwar power surplus may be only temporary—if Canada is to continue to grow as in the past. Most companies, as result of past policies of setting aside substantial financial reserves, derive considerable nonoperating revenues from investments—which has been an important factor in maintaining earnings and permitting rate reductions.

The extent to which market prices have failed to reflect wartime progress and improvement in gross revenues is indicated in the following table:

	Oct. 16, 1939	Oct.17, 1944
B. C. Power, A	25	20⅛
Calgary Power	72	50
Canada Nor. Pwr.	15	5
Montreal Power	30¼	20¼
Nova Scotia Lt.	91	75
Quebec Power	16¾	13
Shawinigan	23	14¾
South Can. Power	12	9⅛
Winnipeg Electric	2⅛	6½
Bell Telephone	163½	158½
Montreal Tram.	63	19⅛

Industrial Development Bank, new government-owned institution, announces appointment of A N. H. James as executive assistant. Mr. James formerly was in charge of the foreign department of Barclays Bank (Canada) and served in Montreal, Toronto and New York. In 1942 he joined the Commodity Prices Stabilization Corp. at Ottawa, as general executive assistant. In 1943 he organized Wartime Food Corp. in Toronto.

Clearer Air Program Strongly Urged for U.K.

Fear Britain Will Lag in Aircraft Output, Lose Out on Plan for World Control of Skyways — Wait Separate Civil Ministry

By ROBERT C. STARK

LONDON—Pressure for a definite and vigorous British civil aviation policy has grown in these last few days in anticipation of the Commonwealth air conference in Montreal Oct. 23, and the International Conference on Civil Aviation in Chicago the week after. Aviation circles are strongly of the opinion that it is high time Britain showed a clear-cut idea of where it intends to go in the civil aviation field.

Critics are practically unanimously agreed on the principle that civil flying must be brought out from under the wing of the Air Ministry where it has been for the past 25 years or so. Feeling on this point is that the Air Ministry's viewpoint is liable to be considerably influenced by military rather than commercial considerations and that, besides this, the whole field is sufficiently important to warrant a cabinet minister of its own to ensure direct and vigorous attention.

Current Parliamentary expectation here is that appointment of a minister to deal with civil aviation exclusively will be made shortly and that he will head the delegation attending the Washington conference. It is not expected that this appointment will go to Lord Beaverbrook, who up until recently was Britain's international air representative but who is believed to have thrown in his hand on failure to get the cabinet to agree on a decisive air policy.

U. S. for Air Freedom

The Chicago conference should provide the answer as to whether the U. S. is in any mood to accept at this stage of world airline development the more or less rigid regulation that seems to be the desire of British officialdom. There is a strong feeling here that the United States has different and freer ideas about competition and that the Americans want to be free to enter into individual agreements with other countries regarding air routes.

Many of those concerned about Britain's future in the air believe that development of overseas service should not be concentrated in the hands of a government-owned monopoly as is the case at the present time through British Overseas Airways Corp. Opinion held in this regard is that the needs of postwar aviation will be too many and varied to get the proper attention from the centralized, so-called "chosen instrument" plan. Regulated competition so that it would be possible for independent airlines to concentrate on particular routes with specialized equipment is felt to be the desirable alternative.

Coming to a decision on that point is something of a political poser for there are Labor members in the National Government who lean strongly toward the entirely government controlled set-up while there are members of other parties who feel just as strongly that private enterprise should be given a chance.

Closely linked with practically every phase of the civil aviation problem here is the question of aircraft production. As things stand now, it is feared Britain will lag from two to four years behind the United States in output of peacetime transport planes immediately after the war. Converted bombers will be usable as stop-gaps but over the same routes these craft will naturally not be nearly so efficient to operate as American transports especially designed for their purpose.

The Air Ministry can rightly point out that Britain has had all she could do to produce her magnificent fighting craft without diverting effort toward peacetime transport planes. There is, however, a very vocal opinion that higher priorities both in workers and materials should be given immediately for manufacturing civil aircraft. Otherwise it is feared that with such a tremendous headstart after the war American plane producers and airline operators will be able to build up an unassailable position in the world markets.

Sherwin-Williams Co. of Canada announces that A. G. Pinard has been appointed executive vice-president with headquarters in Montreal. Mr. Pinard was elected a vice-president last April when Sherwin-Williams merged with Lowe Bros. Co. Mr. Pinard will continue as president of Lowe Bros.

Invest in Victory!

Buy All You Can
Oct. 23-Nov. 11

Over a Half Century

of Progressive Public Telephone Service

☆

The Quebec Telephone and Power Corporation through its two subsidiaries, the National Telephone Company and La Compagnie de Telephone Portneuf serves fourteen counties in the Province of Quebec.

The National Telephone Company, with A. P. Dupuis as president, was organized in February 1893. It provides telephone service to the counties of Lotbinière, Levis, Beauce, Dorchester, Bellechasse, Montmagny, L'Islet, Rimouski, Matane, Gaspé-Nord, and Matapedia, along the south shore of the St. Lawrence River.

La Compagnie de Telephone Portneuf et Champlain was formed from two rural companies headed by the county councils of the territory in which they were operating. This company serves the counties of Portneuf, Champlain, and Laviolette, on the north shore of the St. Lawrence between Quebec and Three Rivers.

The Honorable Jules A. Brillant, C.L.C.B.E., became president of the Quebec Telephone and Power Corporation and its two subsidiaries in 1927. In recent years the company has shown rapid and steady growth, and now serves over 5,900 subscribers. In addition to its local service the company has an extensive network of long distance lines interconnecting its forty-eight exchanges. The Company also operates the long distance lines in its territory for the interchange of traffic with the companies contiguous thereby making the world-wide telephone service available to its subscribers. To service the pulp and paper centres on the North Shore of the St. Lawrence the Company operates a Radio Telephone System between Rimouski and Baie Comeau.

The Quebec Telephone & Power Corporation

HEAD OFFICE: RIMOUSKI, CANADA

"Where," asks the Gentleman, "have you been all my life?"

Why, at your dealers! . . . always ready and eager to charm the cultivated taste. For Wills' English Mixture, made in Canada, lives fully up to the traditional standards of quality and character for which the name Wills' is trusted wherever pipe smokers smoke pipes.

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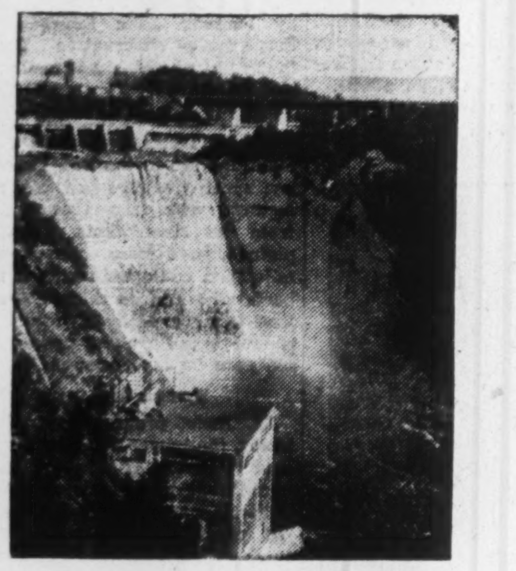

LOWER ST. LAWRENCE POWER COMPANY
RIMOUSKI, P.Q.

Serving 50,000 People
In 43 Communities

The Lower St. Lawrence Power Company serves the south shores of the St. Lawrence River from Riviere-du-Loup to Matane, the Temiscouata district, the Matapedia Valley in Quebec, and the Town of Campbellton, N.B. Power available 9600 H.P. First class service available to all points of the territory through a 66 Kv. and a 33 Kv. transmission system.

The principal towns served are Rimouski, Matane, Mont-Joli, Trois-Pistoles, Amqui and Campbellton.

Rimouski, with its harbour accommodating ocean-going steamers, is the point of connection for Baie Comeau and other points on the North Shore.

Invest in Victory
BUY VICTORY BONDS

In Aiding Canada's War Effort

NATURAL GAS IN ALBERTA

Has Proven Itself Ready for Peace!

Alberta Natural Gas has adequately met the unprecedented, war-induced demand of new and established industries and training camps. Thus it has proven its ability to meet the peacetime needs of aggressive industries planning to establish themselves in Alberta, or expand their present facilities here, in order to take advantage of the rich Western market.

Now serving thousands of new homes built in the war years, Natural Gas also stands ready to supply clean, convenient heating to the many more thousands which will be built in the immediate post-war period.

THE HOTTEST GAS IN CANADA AT ONE OF THE LOWEST RATES ON THE CONTINENT.

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO. LTD.
HEAD OFFICE - CALGARY
NORTHWESTERN UTILITIES LTD.
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New Jobs for Our Waterpower

Expect to Find Postwar Work for All of Our Expanded Hydro Plants

Abundant water power is the key which will open the door to even greater industrial expansion.

It was one of the big reasons why Canada got a stellar munitions role in this war. Her developed water power provides for an installation of more than 51.3 million h.p.—although this represents only 19.54% of possible development.

And just as waterfalls helped put her in the lead among industrial nations of the world they are now giving her access to an amazing industrial future.

Say Surplus No Worry

Because Canada's production of power by central electric stations has spurted for war—from 28.3 billion kw.h. in 1939 to 40.4 billions in 1943—some have feared the country may be left with a dangerous surplus. Such a fear, according to many experts, is unfounded.

The increased supply of electricity is regarded in most regions as no very serious problem. Electricity officials see peacetime production soaring as electricity is applied to new machines for bigger and better industrial jobs.

Instead of a postwar slump, growth in use of electricity is anticipated.

Nor do they fear a temporary glut during the transition period. Provided there is sufficient demand for goods which have been in short supply during the war and which can be made while present war industry is reconverting, any slack in surplus power that may accrue temporarily will be taken up, it is thought.

Plans being made now for Canada's participation in UNRRA, it is said, will also be a factor tending to maintain the demand for power supplies after the war.

Coupled with anticipated use of electricity in postwar manufacturing is the hope of wider distribution if contemplated rural electrification projects materialize. Officials tell The Financial Post that whether or not a surplus of power accrues after the war, they believe certain rural installations will be undertaken because agriculture plays so important a part in the Dominion's economy. Should there be industrial expansion after the war, it will be necessary to aid the farms to meet the increased food needs of the cities. If electrical aids are provided, much farm drudgery will be eliminated, farm production can be augmented with fewer people to do the job, while farmers will be able to liquidate costs of electrical installations by saving in other directions.

New Power Stature

Indicative of Canada's increasing role as a producer of electrical power is the fact that for seven months in 1944 almost as much electricity was produced as in 12 months in 1939 and consumption in the same period exceeded 1939 by 1.4 billion kw.h. Production in 1943 was 8.5% above 1942, exports increased 10.4% over 1939, while consumption increased 33% in 1940 over 1939, 17.2% in 1942 over 1941 and a further 9.8% in 1943. Following is a table showing the production, export and consumption picture of the electrical utilities of Canada over several years:

CANADA'S ELECTRICITY SUPPLY
(For Central Electric Stations: DBS Source)
(Thousands of Kilowatt Hours)

	1944*	1943	1942	1941	1940	1939
Total production ...	23,678,493	40,377,649	37,355,179	33,317,663	30,109,283	28,338,030
Exports to U. S. A. .	1,515,441	2,545,038	2,453,739	2,359,541	2,135,557	1,912,623
Consumption of primary power§ ..	20,847,390	35,718,763	32,506,330	27,723,520	22,521,509	19,405,182
		Percentage Increases				
Production inc.	2.5‡	8.5	11.1	11.2	6.0	....
Export inc.	—.44‡	3.7	4.0	10.4	11.6	....
Consump. inc.	2.8‡	9.8	17.2	23.0	16.0	....

*Seven months. §Estimated from production, less exports and secondary power.
‡Compared with 7 mos. in 1943.

Throughout the Dominion water power predominates in supplying energy for industry and for domestic and commercial use, 98% of all electricity generated in Canada being produced by water power and less than 2% by fuel power. Canada is at a further advantage as water power resources are virtually inexhaustible despite expanded use. The main manufacturing provinces of Ontario and Quebec, which have raw materials in abundance, also possess more than three quarters of the developed water power of Canada. The following table shows Canadian production of electrical energy by provinces since 1939:

WHERE PRIMARY POWER PRODUCED
(Production Total of Energy Generated by Central Electric Stations—DBS)
(Thousands of Kilowatt Hours)

Province:	1944*	1943	1942	1941	1940	1939
Ontario	6,123,732	10,282,700	10,181,711	9,635,697	8,841,010	8,007,127
Quebec	13,769,046	23,461,661	20,803,715	17,741,218	16,010,914	15,234,384
Manitoba	1,017,583	1,754,282	2,080,810	1,926,696	1,747,628	1,775,257
Saskatchewan	402,438	695,973	211,557	196,344	175,889	167,242
Alberta	306,676	501,003	418,704	319,743	274,121	251,806
British Columbia ...	1,470,334	2,597,324	2,639,289	2,472,848▲	2,137,788	1,998,652
Nova Scotia	328,581	571,553	516,828	480,177	444,061	436,269
New Brunswick	253,887	502,820	489,469	533,074	469,587	459,546
Prince Ed. Island ...	6,216	10,333	13,096	11,869	8,285	7,747
Total	23,678,493	40,377,649	37,355,179	33,317,663	30,109,283	28,338,030

*Seven months. ▲Plus Yukon.

Shipshaw Dominates

Significantly, although Ontario increased her production since 1939 by some 2 billion kw.h., she was outstripped. Quebec gained some 7.3—from 15.2 billions in 1939 to 22.5 billions in 1943—due largely to the gigantic Shipshaw development of the Aluminum Co. at Arvida. Turbines at Arvida had a total preliminary rating of 1,020,000 h.p.

In three years, 1939 to 1941, new water power installations were added in Canada to the extent of 654,000 h.p., while annual production of electric energy for primary uses by hydro central electric stations increased 9.9 billion kw.h., equal to more than 1,500,000 h.p. and probably representing the entire output of hydraulic turbines totalling more than 2 million h.p. The expansion was accomplished by installing additional generating equipment, by utilizing more fully existing installations and diverting additional water for power production at Niagara Falls, while converting to primary use large amounts of power formerly used in electric boilers and by continuing daylight saving throughout the winter months.

War demands, it is said, account for the increase of more than the 1.5 million continuous h.p. which has taken place in electrical power production for primary use in the past three years and it is believed that one quarter the total water power installation in Canada is now being devoted to war services.

Mines Big Consumer

The manufacturing and mining industries account for almost all the industrial power used and have done so for more than 20 years. Both groups, moreover, rely upon electricity for more than one half of their power needs. Today electric motors do four fifths of the work in these industries, whose purchases of electric power from central electric stations increased 272% between 1923 and 1940.

The trend for electric drive and away from other forms of power is indicated especially in the mining industry where there was an increase of 528% between 1933 and 1940 in electric motors operated in this field.

War demands have brought about the most significant shifts in electricity consumption.

Metals vs Paper

Whereas before the war the pulp and paper industry was the largest consumer of electrical power, utilizing 32% of the total output of the central electric stations in 1938, the expansion of the aluminum industry has changed the picture.

The pulp and paper industry in 1940 consumed 8.6 billion kw.h. of energy, but this figure had dropped to 6.7 billions in 1942. This drop may be explained by the fact that Canada went all-out in the production of airplanes, each of which is estimated to comprise 69% of aluminum for airframe, 23% for engine and 24% for propellers. Vast quantities of electricity are consumed in this way.

It is estimated that for every pound of aluminum some 10 kw.h. of energy are required. And Canada is supplying 40% of the United Nations' requirements of aluminum. The industry is said to be taking one sixth of Canada's production of electric power.

Other war industries have increased their consumption. Metal smelting and refining, for instance, have risen from 3.8 billion kw.h. in 1940 to 7.6 billions in 1942. Increases actually have been all along the production line, for manufacture of aircraft, ships, tanks, explosives, textiles, rubber, etc., and in processing foodstuffs.

Gains Are General

Likewise in the mining industry, in the production of ore and for the refining of all of these metals, much electric energy is used. Some idea of the volume may be gained from the knowledge that Canada is supplying approximately 90% of United Nations requirements of nickel, 18% of zinc, 16% of their requirements of lead and 15% of those of copper.

There has also been a tremendous increase in power consumed by the electro-chemical and electro-metallurgical industries making calcium carbide, cyanamide, synthetic ammonia, artificial abrasives and ferro alloys and in the electrolytic refining of copper, lead and zinc.

Many of these plants in fact have been established in Canada solely because of the potential water power resources.

The following is a DBS table showing trend of electricity consumption in the electro-metallurgical and electro-chemical plants in Canada for a period of years.

Power Used Electro-chemically
(000's kw.-hrs.)

Year	kw. hrs.
1929	2,699,014
1933	1,833,166
1936	3,565,624
1937	4,265,871
1938	4,478,887
1939	4,928,839
1940	6,378,916
1941	8,899,327

As these new industries are expected to remain, they will continue to provide a market for power, it is said.

Moreover, as most rural transmission line construction was suspended during the war, certain urgent installations expected as soon as materials become available are seen likely to absorb much of any electricity surplus that might now threaten.

Little fear is entertained of competition from other fuels in the field of power industry, say officials. They point to the hard fact that other fuels cannot compete with the rates offered by electricity. At present, they say, over 90% of Ontario industry is electric-powered.

Home Appliances, Ontario

An interesting survey was recently made to find out the number of electrical appliances at present in use in homes throughout Ontario alone, and also to form a basis to estimate the potential markets still to be supplied with electrical equipment. The results presented below point to possible fields for absorption of power, should such a situation arise, as well as indicating a source of work in the manufacturing of new electrical equipment.

Herewith the table showing electrical appliances in use:

Appliances:	No. in Use in Ont.	Saturation %
Air heaters	62,383	11.1
Clocks	224,118	39.9
Coffee makers	48,267	8.6
Fans	63,204	11.3
Roasters	7,137	1.3
Furnace blowers	48,791	8.7
Grates	50,619	9.0
Grills—sandwich ...	95,082	16.9
Hair curlers	25,224	4.5
Hair dryers	4,998	0.9
Hot plates	54,148	9.7
Humidifiers	10,202	1.8
Irons	561,912	100.1
Ironing machines ...	19,685	3.5
Kettles	7,199	1.3
Mixers	33,374	5.9
Oil burners	13,547	2.4
Percolators	47,960	8.5
Radios	577,309	102.8
Razors	43,127	7.7
Ranges	166,498	29.7
Rangettes	37,112	6.6
Refrigerators	218,922	39.0
Sun lamps..........	12,563	2.2
Toasters	439,971	78.4
Vac.—floor model ..	213,032	37.9
Vac.—hand model ..	57,035	10.2
Waffle irons	31,568	5.6
Warming pads	90,105	16.1
Washers	359,428	64.0
Water heaters—meter.	74,695	13.3
Do., flat rates	75,241	13.4
No. of consumers ..	561,382	

The use of electricity for power in locomotives is not thought to have much future, save for shunting purposes. An electric locomotive can be used successfully to pick up a train in a suburb and take it into the city, thus helping to reduce smoke and noise. But use in transcontinental train services in a vast country like Canada is thought to be out of the question. Not only would electricity add to the cost of railway operations, but the railroads would be put to a tremendous expense in installing thousands of miles of transmission lines.

Rural Expansion Due

While no specific plan for rural electrification has been drafted as yet, certain aspects of a project to electrify rural districts are worth noting.

Some idea of the cost of installation, for instance, may be gathered from the fact that between June 1, 1921, and Oct. 31, 1943, a total of 20,119.7 miles of primary lines were constructed in Ontario at a total cost of $48.5 millions. Cost of installation is greater in rural districts than in urban centres because only three to four consumers on the average may be served with one mile of line. In a city by comparison 20 to 50 times this number of consumers can be served with an equal length of line. Nevertheless, at present about 1.1 millions of the rural population are adjacent to this network of rural primary lines which in 1943 serviced approximately 136,341 rural and hamlet consumers.

In Ontario every attempt is being made to supply rural districts at special rates. During 1928 average consumption monthly on farms totalled 96 kw.h. at an average cost of $4.97. In 1942 consumption had risen to 152 kw.h. with an average monthly bill of $3.75. During 1943 discussions were commenced for the purpose of adjusting rural rates throughout all rural power districts and new low rates were introduced in Jan., 1944.

Of the two major outlets for electrical power — manufacturing and farms—officials see the greatest possibilities in industry, for it is claimed that the more horsepower per employee in industry, the greater is the productive capacity, which in turn tends to lower cost. Claiming that one of the chief factors in industrial growth is the availability of water power, they submit the following tables which show how various countries rank in regard to potential water power resources (at ordinary minimum flow h.p. per head) as compiled from the U. S. Foreign Commerce Year Book:

(At ordinary minimum flow)

Countries:	Potential Water Power
United Kingdom	0.015
U. S. A. & Cuba	0.26
U. S. S. R.	0.4
Canada and Newfoundland ..	2.2
Australia	0.3
New Zealand	2.2
South Africa	0.23
Southern Rhodesia	0.25
Nigeria	0.65
Belgian Congo	13.0
Egypt	0.05
Argentine	0.42
Brazil	0.9
Chile	0.7
Peru	0.9
China	0.05
India	0.08
Japan	0.1
Bulgaria	..
Hungary	0.016
Rumania	0.15
Poland	0.04
Jugoslavia	0.27

Master Key to Productivity

Dr. Hogg, in a recent speech before the convention of the Ontario Municipal Electric Association in Kingston, stressed the importance of ample supplies of low-cost power to the national economy and said:

"If the accumulated wealth of a country is evidence of the past productivity of its people, then its present wealth may be measured by its output per manhour of work.

"Britain and the United States became rich mainly because their workers produced more. They pro-

(Continued on page 20)

Employers

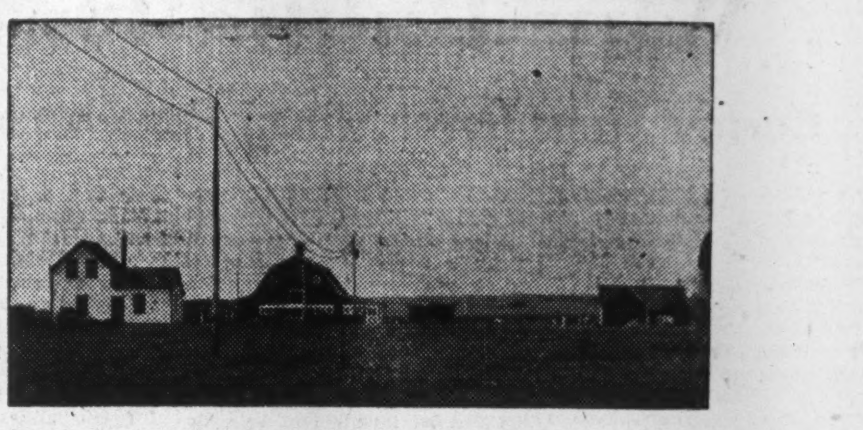
MORE STAGGERED HOURS are urgently needed to meet the ACUTE SHORTAGE of T.T.C. OPERATORS

JANE BLOOR

Please Co-operate

● Shortage of street car operators continues to create a critical problem. Even now, before heavier Fall and Winter traffic adds to already over-crowded rush hour conditions, the T.T.C. is obliged to depend, for 25% of its rush hour service, on volunteers who are willing to do extra trips before or after their normal day's work. Rush hour traffic can be effectively smoothed out if more businesses and industries adopt a staggering of hours for their employees. The situation is becoming so critical that every employer is urged to co-operate. Please do something about it NOW!

CONSULT WITH THE TORONTO TRAFFIC CONFERENCE Phone ELgin 9161



Farm Electrification—Our Goal

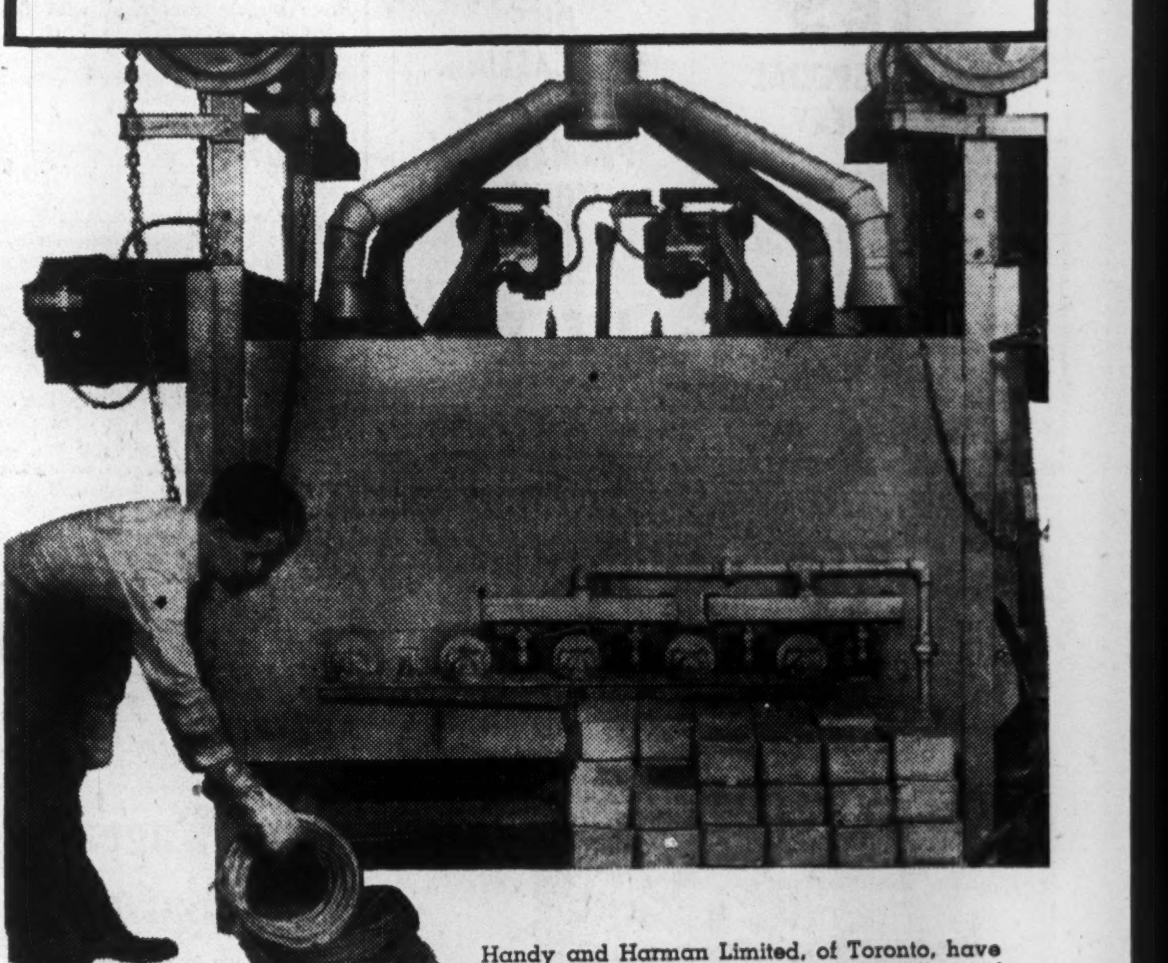
ELECTRICITY can and will dispel the drudgery, inconvenience and isolation of the farm.

The experience we are now gaining from the operation of our two Farm Test Areas in Alberta will, we hope, provide the necessary information to be used as the basis in planning a system of rural electrification involving thousands of farms in Alberta and Saskatchewan, when the war is over.

Through a scheme of Farm Electrification in the West, we hope to help make farm life more desirable for our boys returning from the battle fronts.

THIS IS OUR NO. 1 POST-WAR PLAN

CANADIAN UTILITIES LIMITED



CONTROLLED TEMPERATURES of 700 Degrees to 1400 Degrees for Annealing Silver Braising Alloys

Handy and Harman Limited, of Toronto, have contributed in no small way to the efforts of the Allied Armed Forces.

Here is shown a gas-fired furnace for annealing silver alloys during rolling operations.

While most of us are familiar with temperatures up to 212 degrees fahrenheit, in this operation the furnace is equipped with two independent sets of burners to supply temperatures from 700 to 1400 degrees fahrenheit.

Not only must these temperatures be available for the operation required, but also there must be close regulation of the heat for this particular application. This is obtained by the use of a controlling pyrometer.

Here, in the processing of metals, as in so many other plants devoted to producing the materials of war, Gas plays a vital role. When Victory is won, gas will continue to play an equally important part in helping to produce peacetime goods.

Industrial Division AD. 6941

The CONSUMERS' GAS COMPANY

Why Public Ownership?

Earlier Steps Offer Sharp Contrast to Present Movement

Public ownership of utilities has been more than usually prominent in discussions during the past year. Behind this interest lie two basic factors: the activities of socialist parties and the possibility of saving to the consumer through the elimination of income taxes from the rates. In the discussions, parallels have been drawn with the Ontario Hydro Electric System, the largest and one of the most successful of Canada's publicly owned utilities. The accompanying article tells the story of Ontario Hydro's beginnings, reveals that neither socialism nor income taxation were important factors in its formation.

The public ownership question, though debated intermittently for over a quarter of a century, has this summer assumed more highly controversial proportions for the Canadian people.

Many of the arguments this year have centred on the motives behind Ontario's venture in public ownership, the Hydro-Electric Power Commission of Ontario. There has been a certain amount of misunderstanding about the project—why it was launched—how it began operations. Here are some of the facts:

No Precedent

This company, destined to become one of the three largest electric supply utilities in the world, had its foundations laid when there was practically nothing in the way of precedent to follow anywhere else in the world.

In the early stages of its operation, power was purchased from privately owned power companies and distributed over a transmission network constructed by the Commission. But, hard-pressed to keep pace with the increasing demand, the Commission soon entered the field of power generation as well and in 1917 bought out its chief source of supply, the Ontario Power Company of Niagara Falls.

Today the Commission owns and operates 46 hydro-electric generating plants having an installed capacity of over a million and a half horsepower. In addition about 865,000 h.p. is purchased under contract from privately owned companies located largely in the Province of Quebec. The capital investment in plants and properties totals 363 million dollars. The capital investment of the member municipalities amounts to 99 million dollars.

Why Public Ownership?

Several motives combined, during the first decade of the twentieth century, in urging first, a greater development of the waterpower resources of the province; second, that this project should take the form of public ownership.

Ontario, in the early twentieth century, was forced to depend on coal brought from Pennsylvania to drive its industries. When a serious coal strike developed in the American coal mines many Ontario industries were forced to close down. This incident made a deep impression on the minds of the people and certainly increased interest in a drive to harness the "white coal" that nature had so bountifully provided at Niagara.

A few private companies secured concessions from the Government of Ontario and began installing hydro-electric equipment in the Niagara Peninsula for the generation and distribution of electrical power. In 1900 The Toronto Electric Light Co., a private organization, signified its intention of bringing power from Niagara Falls. The quesion arose as to whether Toronto, as a city, should control this proposed Niagara power connection. Public opinion was aroused across the province and expressed itself in many meetings. The Canadian Manufacturers' Association and many Boards of Trade were particularly strong in voicing the necessity of preserving this vast asset for the use of the people of the province as a whole.

At a meeting of the manufacturers in Kitchener as early as June, 1902, Alderman Spence of Toronto suggested the appointment of a Government Commission to handle the electrical situation for the people—"preventing in this way power from falling into the hands of any monopoly, and in this way securing to the industries of this province advantage of cheap electric power."

Subsequent investigation found that electrical energy could be sold at a much lower rate than was being charged by the companies in existence at the time.

Small Beginning

It must be admitted that at the outset these early exponents of public ownership had no very great and lofty ambitions for Ontario. Their first concern was to obtain reliable, low-cost power. They were convinced that this could not be achieved by municipally owned plants operating independently. Niagara Falls was too huge a source of power and too distant for a single municipality to exploit. They believed that the desired result might be brought about by a kind of union of municipalities with a publicly owned central supply organization at the head.

A meeting of the representatives of some seven municipalities chiefly concerned was held in Toronto during August, 1903. Money was voted and a Commission formed consisting of four prominent manufacturers of the province: Messrs. E. W. B. Snyder, Waterloo, Adam Beck, London, W. Cockshutt, Brantford, and P. W. Ellis, Toronto. Professor Fessenden, of Washington, D.C., an electrical engineer of international repute was also included on the Commission. These men prepared a very complete report of some 76 pages.

The Hon. Adam Beck, who had later become a member of the Legislature, took the matter up with the Government with the result that on July 5, 1905, a Hydro-Electric Power Commission of the Province of Ontario was incorporated by the Legislature.

The New Movement

Today the old question of public ownership of privately owned utilities has again come to the fore. This time, though, the question is being debated in provincial legislatures from coast to coast. Though the field has been considerably widened to include such varied interests as transportation, telephone and telegraph, banks and insurance companies, the issue that receives the most serious attention is still that of electric power.

The British Columbia Legislature has been studying the possibilities and advantages of taking over the B. C. Electric Railway owned by B. C. Power. The CCF Government of Saskatchewan has about decided to operate all existing power lines in the province. In Manitoba there have been proposals to bring the Winnipeg Electric Co. under provincial management. The recently retired Godbout Government of Quebec expropriated the Montreal Lt. Ht. and Power Co. as one of its last official acts.

Different Motives

Though some provinces may point to the Ontario Hydro-Electric as precedent in this move toward public ownership, there is little real similarity. In Ontario in the first decade of this century when hydro was sponsored there were only several, small, private companies in existence and the generating capacities at Niagara Falls were woefully limited. Provincial Legislatures, on the other hand, have been considering taking over fully developed companies which have been serving the public for many years. In Ontario great initial outlays of capital were necessary to bring this new utility into any state of development. In the case of the other provinces any money spent would be that deemed essential for expansion and improvement of existing services. It is highly doubtful if investors had sufficient confidence 38 years ago to advance the sizeable amount of capital essential, to an "unproved" utility.

Ontario became alive to her immense, undeveloped water-power resources at a time when great, new vistas of industrial expansion were opening up for her. Steam-developed electricity was costly and undependable and water-power electricity at the time completely inadequate. If, along with this background of motives we include several enterprising men, a surprising spirit of co-operation among southern Ontario manufacturers and municipal Boards of Trade, we should have a fairly complete view of the stage set for Ontario Hydro-Electric.

One of the most compelling motives behind provincial public ownership moves today is the tax problem. Under existing laws when a private company is taken over by a provincial government it is automatically freed from the onus of Federal taxes. The saving from Federal taxes, the advocates of public ownership claim, could be returned to the consumer in lowered rates, and improved services.

New Jobs For Our Waterpower

(Continued from page 19)

duced more because they had more mechanical equipment to assist them. The people of China and India are in the main poor because, even today, their labor is almost unaided by the machine. For this reason the Russian five-year plans were largely concerned with the application of mechanical equipment to production.

"The Economist of London, England, has been analyzing the origin of productivity and has found that the master key may be expressed in a formula 'horsepower per head equals wealth per head.'

"The Economist points out that in 1937 the total consumption of electricity in Great Britain was 414 kw.h. per head, in the U. S. it was 771 kw.h. But how much richer is Canada where the consumption per head in 1937 was more than 2,200 kw.h.

"The most important way therefore in which an increase of productivity, andd therefore wealth, can be attained is by increasing the amount of power employed per worker."

If Canada's future industrial growth depended on her sources of water power alone, it would be assured. But coupled with this are her rich natural resources and trained manpower, and officials of the electrical utilities see her in possession of a threefold advantage which should put her among the world's industrial leaders.

CNR Wage Rise Cuts Earnings

From Our Own Correspondent

MONTREAL—The cost to the Canadan National Railways system of the wage increase authorized, following recent award of the National War Labor Board, totals $22.5 millions, from their retroactive effective date to the end of this year, the company reports in connection with its September earnings statement.

Commencing August, 1944, the company has been charging one fifth of its total amount, or $4.5 millions, to operating expenses each month. The wage increases were retroactive to various dates between March 3 and Nov. 25, 1943.

With this extra charge included, September net operating revenue, at $5,603,000, was $3,822, 000 below Sept., 1943, despite an increase for the month of $842,000 in gross operating revenues, to total of $37,788,000. Gross revenues for the first nine months of this year were $1,199,000 ahead of like 1943 period, at $328,148,000, while net operating revenue was down $10,907,000, at $61,211,000 (with the special deductions included for two months, August and September.)

Montreal Stock Exchange and Montreal Curb Market report dollar value of stocks listed at $5,050,994,771, as of end of September, against $5,111,256,161 month before and $4,993,981,293 year before. Value of all securities listed, including stocks, industrial bonds and government bonds, totalled $7,207,962,180 against $7,408,901,153 and $7,365,685,179.

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JIGS and SPECIAL MACHINERY
Let Us Quote On Your Next Machine Shop Job!
"Workmanship Unexcelled"

We Specialise in
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DIE CASTING
PLASTIC DIES
PERMANENT MOULDS

Windsor Tool & Die
LIMITED
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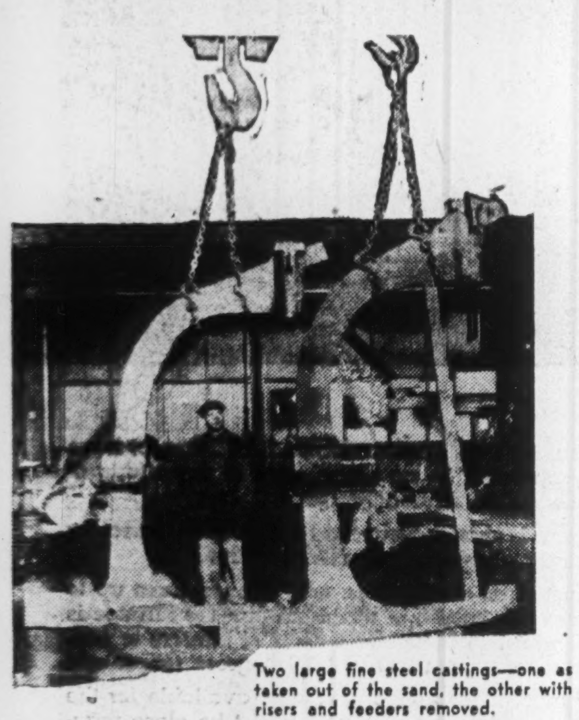

Two large fine steel castings—one as taken out of the sand, the other with risers and feeders removed.

KENNEDY CASTINGS

ALL TYPES OF STEEL
MANGANESE BRONZE
NI-HARD IRON, MONEL

The Kennedy foundries serve Canadian manufacturers — in castings for maintenance and repair of machinery and equipment and in castings for regular production schedules.

We suggest that you discuss with us plans for supplying your production lines when planning your postwar program.

THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO

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V. K. Polk, Box 334, NORANDA
John H. Brumell, KIRKLAND LAKE
C. A. Fowler, Capitol Building, HALIFAX

ISN'T IT THE TRUTH? By Ti-Jos No. 58

...THIS IS MY BABY!
HOW COME, JIM?
I JUST BOUGHT HER!
ARE YOU NUTS?
I FIGURE MY VICTORY BOND IS BUYING SHELLS! SO-I'M GETTING A DOUBLE CRACK AT HITLER!
THERE SHE GOES!
A BOND GOES AWFUL FAST!
SURE DOES! BUT THERE ARE ENOUGH FOLKS BACK HOME BUYING 'EM TOO! WE'LL DO IT TOGETHER!

ARE YOU WITH HIM?
The war may seem nearly over to us here in Canada but to the men over there the difference between nearly and quite may be the difference between life and death. We can't let them down *now!* Let's all buy more and *more* Bonds this time!

JOHN LABATT LIMITED
London Canada

WAR-TIME NEEDS *demand*
CO-OPERATION

To overcome the present traffic emergency, all transportation along our city streets must be "speeded-up." Every home, office and war production plant suffers countless and needless delays. It's a war job. Will you do your part?

What the COMPANY is doing:

Carrying 100,000,000 passengers a year *more* than in 1939.

* * *

Running more than 1½ times around the world every weekday in *increased* mileage above 1939, bringing the total average daily mileage to 131,000.

* * *

Using additional equipment. More than a mile of trams and buses, if placed end to end, have been added since 1939; all that was available under war-time allotment.

* * *

Employing 1,000 persons more than in 1939.

* * *

Expending greatly increased amounts in wages, operation and maintenance over 1939.

How PASSENGERS can "Save Seconds" by:

Having fare ready and presenting transfers unfolded.

* * *

Purchasing tickets outside of rush hours.

* * *

Clearing entrance areas, moving well into cars and buses, and leaving vehicles by nearest exit.

* * *

Never travelling in rush hours when it can be avoided.

What MOTORISTS can do:

AVOID driving on tram tracks when it will:—
Prevent trams from quickly reaching designated stops.
Risk accidents at intersections by overtaking, cutting in and stopping suddenly on tracks in front of tram.

* * *

PUT ON CHAINS when road conditions are bad.

* * *

CONSIDER all streets as service lines to war production, battle fronts, and war-time needs of home.

WAR-TIME SERVICE TO
OUR COMMUNITY IS
SERVICE TO OUR COUNTRY

Montreal Tramways Company
on behalf of one million daily passengers

W-3-44

Transit Firms Plan for Postwar Expansion

Radical Improvements in Bus and Tram Design Predicted for Early Production

Postwar target of the transit companies throughout Canada is to hold present volume of passenger traffic and revenue. To do this they have to meet competition from the modern automobile, expected to have considerable attraction for the public when it finally rolls off the assembly lines.

Transit officials, therefore, plan to counterattack by means of a much improved transit vehicle, one whose "rider appeal" should compete with the comfort and speed of a motor car. And to ensure the ultimate in rapid movement of great crowds of people, Montreal and Toronto are presently planning to construct systems of shallow subways and private surface rights of way at a cost approximately of $45 millions for Toronto and $65 millions for Montreal.

The Postwar Tramcar

What will the postwar streetcar be like?

Thousands of strap-hangers are asking the question today, and transit directors have been pondering the answer. By reason of the fact that industrial engineers have been engaged on war work to the exclusion of peacetime transit considerations, transit officials have been impeded in taking more concrete action.

Transit Passenger Growth

Year	Passengers carried* (millions)	Inc. over prev. year	Inc. over 1939
1943	1,235.8	19.6%	92.7%
1942	1,033.4	25.8%	61%
1941	821.3	16.5%	28%
1940	705.1	9.9%	9.9%
1939	641.2	2.4%	
1938	626.0	....	....

*Total urban passengers carried on electric street cars and buses in Canada.

At any rate, they know what they need, what they want.

All that remains to be done involves engineering, making their ideas an actuality.

They want to get away from the old streetcar that was "either too hot or too cold." They want literally to "clear the air," for one selling point of urban transit will be to rid the vehicle of odors of all kinds, notably those occurring during wet weather. They want to eliminate jolting and jerking when stopping and starting.

The postwar streetcar, they say, must be economical in initial cost, in operation and in maintenance because transit operators in the future, thinking of revenue as well as improvements, will have to meet increased wage bills, shorter working hours, more costly materials. It must also have more public appeal than did the old Toonerville trolley, as well as being more acceptable to drivers and maintenance men.

Standardization Urged

With a view to cutting manufacturing costs, officials are urging adoption of an improved standard design.

In regard to better heating and ventilation, The Financial Post is informed that in the future, instead of depending on natural ventilation, streetcars will be aired by power ventilation. Positive air circulation will be utilized to keep the atmosphere clean.

Differing from air conditioning in buildings which concerns a static milieu, the proposed postwar ventilation system must be applicable to moving vehicles where doors are being opened and closed and which renders the problem much more difficult of solution.

Refrigerated air conditioning, which is being urged by some companies in the southern states, is not contemplated for Canada, but it might conceivably be investigated later on with a view to attracting passengers by means of this form of added comfort in warm weather.

Hitherto, as thousands of commuters are aware, faulty heat distribution has been responsible for making the rear of the car overheated and stuffy while the front approaches the temperature of a refrigerator. To secure uniform heat distribution will be a major consideration in designing the postwar streetcar. It is expected that for the time being the present method employed by the "PCC" car whereby the heat generated by braking is used to heat the air of the car, will be continued.

More Space for the Passengers

Window-sills and windows will likely be redesigned not only to improve the interior architecture of the car, but to augment passenger comfort by allowing more elbow room and aisle space.

At present, streetcar seats still leave much to be desired, especially when compared with the comfort of sitting in a motor car. It is expected, therefore, that the new car body will be widened to give more space and legroom, especially in the rear seats.

But no matter how improved future car service may be, there will likely always be standees. Even they are being considered in the coming streetcar. Standee windows are to be incorporated. Additional windows will be provided above the customary sash in such a way to permit standees to have better vision of the street as the car travels along.

Second to passenger comfort is ease of operation for the driver.

An important advance from the operator's point of view would be incorporation of nonglare glass to improve visibility. At present, the brighter the interior of the streetcar, the greater the glare experienced by the driver. Experiments are being made with a glass which has a special coating designed to eliminate glare. Whether this is successful or not, windscreens will have to be redesigned to provide the improvement desired.

Fronts of the new cars will likely be redesigned altogether to facilitate fare collection and operation by the driver with utmost ease and least fatigue. In the modern streetcars the driver sits down in one position at all times. The postwar car will have greatly improved visibility which will add greatly to the safety of operation.

Proper braking is regarded as an essential to safe operation of streetcars. Tread-shoe brakes may eventually be scrapped in favor of a drum or disc brake, while the range of braking will be expanded almost to zero speed.

Cushioned resistance will be sought to achieve smooth operation and to eliminate jerking when the car is travelling at slow speed.

The Postwar Bus

In respect to buses, which will continue to play their part notably in communities, which are developing, and in the smaller cities where the mass transport load is not so great as in metropolitan centres, it is being suggested that the number of models built at the whim of purchasers and manufacturers be reduced to possibly three sizes; small, medium and large, and that certain features be standardized.

In the United States, this diversity of bus design has been particularly troublesome, it is said, stemming as it does from the variety of municipal and state regulations in respect to vehicle dimensions and specifications. Continent-wide standardization of these laws, it is thought, would benefit Canada as well. While the Dominion regulations are fairly uniform, the U. S. state regulations which affect automotive design, affect Canadian purchasers of transit vehicles who have to do their shopping in the U. S.

Many of the projected improvements in the streetcar will be duplicated in the bus which must be made attractive to the passenger in respect to comfort, speed and silent operation if it is to pay revenue.

More comfortable seats are foreseen; designed to fit the human form, they will be spaced to conform with window alignment.

The bus of the future will be cleaner, better lit. Its flooring will be of a nonskid composition, and the floor will be low enough to be easily mounted from the street.

Again proper heat distribution at all times is becoming more and more important.

The bus of the future, it is said, should be fast enough to compete with other city traffic, with enough power to take the vehicle smoothly and efficiently upgrade with a full load.

As in the streetcar, the bus operator will be more comfortable. His seat will be adjusted vertically, horizontally or backward and he will have improved visibility in all directions.

Vapor lock, which in summer weather often causes delays, will be eliminated, if possible, by redesigning the bus fuel system.

Local Problems

As well as designing a modern, improved transit vehicle, transit officials have innumerable other problems of mass transportation to solve. From coast to coast they are faced with individual problems which will govern how and when they will begin spending the reserves set up for deferred maintenance and new equipment. Not only are they thinking how best to expend these reserves, but how to better public relations, and how to ensure financial stability and revenue returns.

Windsor and Quebec City, for instance, each face difficult situations; the former one of readjustment, the latter of a geographical nature. Windsor transportation facilities have been taxed to the limit throughout the war by reason of the influx of workers to munitions plants. When peace comes, many will move elsewhere. Simultaneously, therefore, passenger and revenue volume may be expected to drop.

Furthermore, Windsor, being located so near Detroit, the motor city, has a population decidedly automobile-minded. Consequently her problem of selling local transit service is a double-edged one.

To solve her problem of meeting auto competition, expected declines in passenger volume, and of providing service over narrow streets for a population scattered along the shore of the Detroit River, Windsor plans to adopt a modern bus system and is ready to purchase a number of big, modern vehicles for the purpose.

Quebec City, on the other hand, is a city built on two levels, with narrow, twisting streets and a congested population residing in a very small area.

Birdseye View of Wartime Transit

(from figures of G. S. Gray, Transit Controller)

93% Increase in Passengers Carried
43% Increase in Vehicle Miles
17% Increase in Equipment

Such are examples of the diversity of problems facing the postwar transit planners.

Certain general action, however, is likely to take place in respect to transportation throughout the country:

Routes will be extended as far as economically possible to save the passenger long walks to and from bus stops.

Antiquated barns will be replaced by new modern buildings or garages, thereby reducing maintenance costs and speeding up maintenance operations.

Skip stops will likely be retained to speed up operation.

Staggered hours may be expected to continue as an economy measure because no system could afford sufficient vehicles, it is said, to accommodate the travelling public if everybody went to work and returned home at the same time.

Municipal Relations

The utilities are considering contributing in certain cases to the annual cost of improvements of the cities through which they operate as a measure of economy and safe operation.

Better working conditions for the employees are being considered, it having been suggested that stabilization and standardization of the basic principles for determining wages and working conditions be set by the industry.

Certain transit organizations plan to publicize the advantages of their trolley bus, streetcar or motor coach service on such grounds as:

Postwar income taxes, they will point out, will probably remain high and therefore citizens can save appreciably by riding the tram, trolley or bus, instead of driving their own cars.

Traffic congestion may be eased by using the local transportation system instead of private cars.

In the latter connection it is shown that modern cities having grown so rapidly both horizontally and vertically that facilities for handling increased volume of local traffic has not kept up. Consequently if millions of autos jam the streets, the major purpose of the existence of cities, to provide accessibility to business areas, is offset. This in turn causes instability in property values and an accompanying tendency for business areas to shift. Owners of centrally located property, for example, are quite uneasy as to their investments as congestion tends to cause rival business centres to develop.

One way to clear up traffic and transportation tangles, which are foreseen after the war, is to encourage better use of local transportation facilities.

As noted previously, both Toronto and Montreal are planning to expedite mass transportation by means of their projected subways and rapid transit plans.

Officials tell The Post that while the streetcar of the future will not be designed to take a bigger load, those for Toronto's coming subway transit system will be much bigger, holding approximately 84 persons compared with the present seating capacity of 52. It will be about 80 feet long, compared with present streetcar length of 50 feet and should have a capacity of approximately twice that of the present vehicle.

Postwar fares, it is said, are not likely to be reduced. Officials point out that four groups depend directly on the transit systems: passengers, company or commission, property holders and operators. If fares are reduced in favor of the passenger, it is possible the other three might

(Continued on page 25)

KEEP EQUIPMENT ALWAYS NEW

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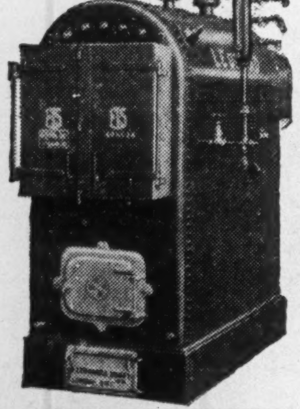

A compact three-pass Boiler, designed for pressures up to 150 pounds to give maximum capacity in a restricted space.

Firebox is of welded construction, completely surrounded by water, which, combined with the long gas travel, results in a low flue gas temperature and high efficiency.

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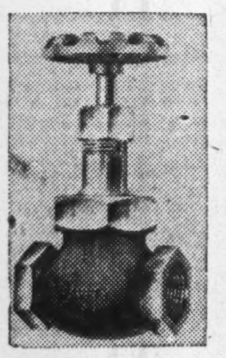
LONDON · ONTARIO

Valves—and Victory



THIS business of war requires more than Men and Munitions — vastly more. For instance—our fighting forces use great quantities of Gasoline, Oil, Steam and Water. Valves must be produced to control the flow of them. That is the job we are doing. Valves for Ships, Tanks and Planes. Fire Hydrants for Airfields and Barrack grounds. Plumbing Brass for living quarters.

When peace returns, a product improved by wartime research will be available to our customers.

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IN AND OUT OF PRODUCTION VALLEY
108,000
LOADED FREIGHT CARS
in a single year

THE number of loaded freight cars destined to, or dispatched from railway stations in the St. Maurice Valley in a single year indicates in part, the story of free enterprise which has converted a vast wilderness into one of the foremost industrial centres in Canada.

The abundance of low-cost power and availability of raw materials has attracted to "Production Valley" manufacturers by the score who are pouring forth a never-ending stream of the implements of war and peace.

TRANSPORTATION CONSTRUCTION ENGINEERING
Shawinigan Industries
ELECTRICAL POWER INDUSTRIAL CHEMICALS
THE SHAWINIGAN WATER & POWER CO. • SHAWINIGAN CHEMICALS LIMITED • QUEBEC POWER COMPANY
associated and subsidiary companies

Railway Role Proved by War

Praise Foresight of Officials in Readying Rails for Task

The rails have given the laugh to those pre-war pessimists who saw them becoming an extinct form of transportation. Moving tremendous volumes of passengers and freight, rails stepped into the breach when gas and tire rationing restricted truck and coach services, and submarine warfare interfere with normal shipping channels. The job has been done simply because the rails had the determination and commonsense to maintain their properties in condition for such an eventuality. Here, J. F. Pringle, vice-president and general manager, Central Region, CNR, tells the story.

J. F. Pringle, vice-president and general manager, Central Region, CNR, speaking before the Rotary Club, Windsor, paid tribute to the wisdom and foresight of railway management in having maintained their properties in good operating condition so that the railway systems were able to handle the tremendous movement of troops and material when war eliminated other forms of transportation.

Throughout the difficult years before the war, he said, when earnings were cut in half and new forms of competition emerged, people had belittled the railways and urged abandonment of certain portions; for instance, part of the transcontinental line connecting Quebec and Moncton. But today that line is carrying a tremendous volume of traffic to the eastern seaboard. Its abandonment would have proved catastrophic since the main flow of traffic passes along here from the manufacturing centres of Ontario and Quebec through Montreal and the Maritimes to the seaboard.

Furthermore, in anticipating such an eventuality, rail officials carefully analyzed the situation and, where necessary, improvements were made with a view to avoiding bottlenecks. Passing tracks, for instance, were extended and new ones built, yard trackage was expanded, signal systems were installed, roundhouses were enlarged, and at one point a new locomotive repair shop was built.

"It is a well-known fact," stated Mr. Pringle, "that during this same period the railways of Germany were neglected, Hitler planning his world conquest on the basis of highway transport, and it is not too much to assume that some of the difficulties he finds himself in today are traceable to this error in judgment."

Records Set by Rails

How much Canada has depended upon the reliable mass transportation means provided by the railways is shown in other facts revealed by Mr. Pringle:

At the outbreak of the war in 1939, Canada, with a population of 11½ millions, had within its boundaries some 42,000 miles of railway, of which 91%, were comprised in the two large transcontinental systems, the Canadian Pacific and the Canadian National, and the other 9% in a number of privately and provincially owned roads. Mileage of the two major systems divides approximately 57% Canadian National and 43% Canadian Pacific.

In the year 1943 railway freight traffic, as measured in net ton miles—that is to say, the movement of one ton one mile—was 142% above 1917, the heaviest year in the last war; 204% above 1933, the low year of the depression: and 133%, or more than twice that handled in 1938, the last pre-war year. Volume of passenger traffic was four times that of 1938.

This remarkable increase in traffic was due not only to the movement of service personnel and war materials, but also to the curtailment of other means of transportation. Submarine activities on the Atlantic Coast and in the St. Lawrence restricted coastal and gulf shipping and much of the material previously carried by water fell to the railways. This is well illustrated in the movement of oil from the southern and western States to the Atlantic seaboard, and the movement of Nova Scotia coal to Montreal. Gasoline rationing and rubber shortage took trucks, buses and private automobiles off the highways. Again the railways were called upon to take up the load.

Done With Less Equipment

The remarkable fact is that this tremendous increase in traffic was handled with fewer locomotives, fewer freight cars and a very small increase in passenger cars, as compared with the year 1917.

Capacity of freight cars between 1917 and 1939, however, had increased from an average of 35 tons to 41 tons and the locomotives were larger and more efficient, the average tractive effort having increased in the same period from 31,000 to 39,000. Locomotives operate more efficiently with higher steam pressures, superheated steam and food water heaters, which enable heavier loads to be handled at increased speeds with less fuel.

More power was obtained by increasing the length of locomotive runs and by more intensive shop work: for instance, passenger locomotives now operate from Montreal to Halifax (800 miles), Toronto to Armstrong (over 816 miles), and Winnipeg to Jasper, about 1,000 miles). Locomotive service ability has been raised from 72% to 82%, while unserviceable freight cars were reduced to between 3% and 4%.

Issue Carload Orders

In 1941 it became apparent that the growth of traffic would result in a serious car shortage, unless action was taken to secure heavier loading of cars. The Transport Controller instituted a voluntary National Advisory Committee, comprising representatives of rails, industry and trade, which formulated and issued maximum carload orders. Those orders call for full loadings of freight cars consistent with the commodity to be handled. As a result the average loading increased from 24 tons in 1939 to approximately 33 tons in 1943, a betterment in loadings of 35%. Had it not been for this improvement in the utilization of freight equipment no doubt a serious car shortage would have developed.

There is only one railway linking Halifax to the rest of Canada with an unbroken direct line of steel, and this line is single tracked between Moncton and Halifax, a distance of 189 miles. It was foreseen early in the war that this single track line would become one of importance. In 1941 a system of Centralized Traffic Control was installed on this single track. Trains operated by signal indication instead of by train orders, as well as the handling of passing track switches by power from a central despatching office. Some 500 to 700 freight cars moved over this line daily and, on occasion, they handled as many as 14,000 troops to an eastern Canadian port within 24 hours.

Vast Export Service

The funnelling of the production and personnel of the middle and western provinces to the seaboard was an impressive job.

Ships, especially troop transports, must be loaded quickly. Troop trains must arrive at the port of embarkation as fast as they can be loaded aboard ship. Since the large transports will take up to 14,000 men, roughly 28 trains, the latter must be scheduled and moved to arrive at point of embarkation at 30- to 45-minute intervals. To assemble the necessary equipment (baggage cars, cook cars and troop-carrying cars), to have the trains depart from various training centres across Canada and arrive at an eastern Canadian port on schedule calls for good organization and efficient operation. This has been done for the most part without a hitch or complaint and, at the same time, export freight has been moved to the same ports without interruption, stated the speaker.

Does Storage Job

Another service rendered by the railways was storage of motor vehicles in transit. Motor car plants at Windsor and Oshawa were put on a schedule of so many vehicles per day but owing to the shipping situation it became impossible to forward the output currently. The companies had no storage facilities and unless action had been taken quickly, the plants would have been forced to shut down. Thereupon the railways undertook to unload and reload at certain specific points any vehicles which could not be moved currently. The first request on the Canadian National was to handle 35 carloads, but it soon became necessary to establish six storage points, and at one time the CNR had 6,385 carloads or some 26,000 vehicles on the ground. The CPR had approximately the same number. Most of these have now moved overseas but the railways are still rendering the same service.

Bacon Export

The movement of export bacon from the packing plants to the seaboard and from the seaboard to England under controlled refrigeration was another class of traffic handled by the rails. An average refrigerator boat takes about 125 carloads, or from three to four thousand tons. This calls for the assembling of refrigerator cars at packing plants all the way across Canada, the pre-icing and cooling of these cars and their scheduled movement to the seaboard, including reicing every 24 hrs. while in transit and while waiting at the port. Ice has to be stored at terminal points during winter for use the following summer. When ships moved on schedule there was little worry, but on occasion a ship failed to appear or was ordered to dry dock for repairs, and cars would pile up at the seaboard or have to be held at intermediate terminals, necessitating re-icing to keep their contents at the proper temperature, which at times became a nightmare. However, there were very few failures.

Parts of railway shops have been placed at the disposal of the Department of Munitions and Supply, and in them have been built naval guns and gun mounts, aircraft parts and components, and tanks, and the Canadian National Railways are building ships on the Pacific Coast.

Rails Pay Off

Incidentally the war has demonstrated that, in spite of Canada's large railway mileage per unit of population, Canadian railways, given volume of traffic, can be made to pay cash dividends in addition to their contribution to the National welfare. In 1943 the Canadian National Railways, after paying interest on its bonded indebtedness, setting up reserves for deferred maintenance of equipment and roadway, and paying over $8,000,000 in taxes, had a surplus of more than $35,000,000. Owing to the rising cost of materials and labor and frozen rates, the results in 1944 will not be favorable, stated M. Pringle.

Canada, while thirty-first among the countries of the world in regard to population is third as a trading nation. To no country, except possibly Great Britain, do foreign markets and export traffic mean more than they do to Canada, who must export in volume if she is to thrive and keep up her high standard of living.

Canada's magnificent distances have their drawbacks: her principal sources of raw materials, her mines, her agricultural lands and her manufacturing centres are all situated a considerable distance from the seaboard, and if her export traffic is to flourish, efficient and cheap transportation is necessary.

"Other means of transportation fills special needs, but it is only the railways that can handle, at reasonable cost, the heavy volume of traffic so essential to our well-being," concluded Mr. Pringle.

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Since 1940, the lumber industry alone has increased its demands on the B.C. Electric by 20,844 horsepower; all war industry by 88,069.35 horsepower. More than 40 percent of all power produced by the B.C. Electric is on active service today.

Years ahead planning made it possible for the B.C. Electric to meet these demands on it for power. Yet power must be conserved at this critical period of production owing to an abnormally dry year, which has left power basins dangerously low.

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Wider Markets For Gas

Industry and Home to Cash in on War Progress

Throughout the war the star of the gas industry has been in the ascendant. Studies by gas engineers indicate it will play a big role in Canada after the war as well.

An all-time high was reached in 1943 when sales of manufactured gas totalled 21,094,246 million cu. ft., a record that even exceeded the 1929 peak. The following table, based on data of the Dominion Bureau of Statistics, gives some idea of the quantities sold and the revenue derived from sales both of manufactured and natural gas for five months, ended May 31, 1944, for 12 months ended Dec. 31, 1943, compared with the corresponding period of 1942.

GAS CONSUMPTION IN CANADA

	5 Mos. Ended May 31, 1944		12 Mos. Ended * Dec. 31, 1943		12 Mos. Ended Dec. 31, 1942	
	Quantity sold (M. cu. ft.)	Revenue from Sales ($)	Quantity sold (M. cu. ft.)	Revenue from Sales ($)	Quantity sold (M. cu. ft.)	Revenue from Sales ($)
Manufactured Gas:						
Domestic	5,108,834	5,557,661	10,711,654	12,297,425	9,592,040	11,194,590
House heating	843,790	444,956	1,267,416	695,936	991,228	537,457
Industrial	2,527,132	1,517,881	5,543,653	3,091,942	4,958,969	2,625,448
Commercial	1,597,293	1,407,419	3,492,052	3,106,550	3,260,988	2,935,028
Miscellaneous	20,083	19,609	69,471	65,929	111,172	104,597
Total	10,097,132	8,947,526	21,084,246	19,257,782	18,914,397	17,397,120
Natural Gas:						
Domestic	8,373,021	3,830,855	14,480,386	7,048,029	15,833,766	7,926,591
Industrial	2,755,501	783,199	7,589,289	1,970,650	6,621,553	1,674,333
Commercial	4,227,235	1,071,665	7,035,941	1,892,627	6,124,803	1,705,283
Miscellaneous	618,278	28,438	564 635	41,297	974,299	54,524
Total	15,974,035	5,714,157	29,670,251	10,952,603	29,554,421	11,360,731
Total all gas	26,071,167	14,661,683	50,754,497	30,210,385	48,468,818	28,757,851

Yet in the midst of a global war, where industry has increased its use of gas, and where consumption of the manufactured and natural gas products have been increased, the Canadian gas industry has not failed to size up its chances of holding the remarkable gains in prestige, volume of production and consumption of the past five years.

Prospects Look Good

Certain factors seem to point to happy postwar market conditions for gas, a commodity for which there are said to be at least 5,000 general uses. These factors are:

The record of gas engineering in the war has impressed industry as a whole with the value of gas as a "precision" fuel which offers a wide range of temperature automatically controllable and as a "flexible" fuel which can be adapted to a variety of uses.

Deferred demands for capital and consumer goods.

Prospects of extensive building and public works programs, which will also consume gas.

On the debit side of the ledger:

Loss of a number of consumers for lack of sufficient fuel during the war to supply both industry and domestic fields. These will have to be regained.

Loss of load when hostilities cease: It is predicted, though, this may pick up more quickly if better, more versatile equipment is provided to encourage gas use.

Possibility of a "competitive blitz" for markets staged by other fuels; oil, electricity, coal.

Gas men, therefore, are realistically probing blind spots in the industry, anxiously scanning the records to see how uses of gas can be extended and popularized, spending large sums on research.

Oil, think the gas men, is not likely to offer serious competition as a heating fuel since cheap oil would hardly be available in sufficient quantities for domestic heating as well as to fill the demands of air transport field, to mention but one major oil consumer.

Electricity, while a major competitor, and with the added advantage of huge, publicly owned hydro developments, is regarded as a complement to the gas industry, in some cases actually to be preferred to gas installation. Recognition of this fact is thought vital if an inflationary, wasteful, needless market battle is to be avoided.

Further, according to George W. Allen, secretary of the Canadian Gas Association, if there is widespread expansion generally after the war, industry will need all power available and will not have enough over to permit waste of electricity on uneconomic methods of heating.

Coal, however, seems to offer keenest competition as this industry has been improving its position for some time by introducing labor-saving devices, such as automatic stokers, etc.

Gas for house heating is believed to have a rosy future, if its growth in certain cities of Canada is any gauge of its coming popularity. Whereas a few years ago it was almost unknown in most Canadian cities for this purpose, today about 1,000 houses in Toronto alone are heated by manufactured gas. In 1942 Vancouver had 874, Winnipeg 173, both consuming the manufactured product. Calgary, Edmonton and district, who are in a natural gas region, number 17,000 and 10,436 homes heated in this way. Hamilton, Ont., consumes both natural and manufactured gas and some 160 houses were using gas heaters. Montreal and Ottawa are on the manufactured variety and number 386 and 90 houses respectively.

Postwar planning committees of the Canadian Gas Association are studying the industrial materials being made today and likely to be produced tomorrow, deducing their possible effects on the market for industrial gas, appraising the types of equipment and new techniques which will prove of greatest significance in the gas industry.

Gas radiant heating is gaining ground, reports the American Gas Association Monthly. In radiant heating installations, whether gas or other, pipe coils are embedded in the floor and hot water or steam is circulated to convert the entire floor area into a heat radiating surface. This is typical of the many new outlets now being developed by the gas industry.

The consensus of the above planners is that steel will remain the leading engineering material despite the big "putsch" being made by plastics, synthetic rubber, plywood, aluminum, etc., even despite the rising curve of the light metals industry.

An increasing market for gas is seen in the production and fabrication of steel, especially for new heat-treating operations where the trend has been toward furnaces, which require a flexible fuel, one readily controllable to yield desired temperature, heat distribution and correct atmospheres.

Certain authorities also see in plastics a market for gas. Still well under the leading metals in metal tonnage output, plastics are being used widely as a coating for other materials, notably for steel and plywood to protect them from corrosion.

Hitherto most plastics had to be molded at comparatively low temperatures and for this reason steam has been the main source of heat in the plastic industry, The Post is informed. But recently there has been reported plastics which can be molded only above 400 deg. Fahr., yet having a higher temperature resistance than any other heat-softening material. With the trend toward higher temperature plastics, therefore, the future is bright for use of direct gas heat.

Gas may even be absorbed in large quantities by the plywood industry. Because plywood overcomes some of the defects of lumber, giving construction greater strength and uniformity in all directions, it may replace lumber to some extent because it lasts longer. Steam heat for binding plywood at relatively low temperatures has hitherto been used and gas was utilized only to produce the steam, but if plywood is used to surface metal, such as aluminum, monel metal or stainless steel, because the metal requires that plywood be embodied to give the desired added strength, gas may come to the fore to provide fuel for heat treating or surface covering of the metal in such a combination.

The fact that in the U. S. five billion more glass containers were made in 1943 than 1941 represents a bigger demand for gas for the firing of the glass tanks by use of controlled, luminous flame firing.

The tremendously expanded aluminum industry will also take much gas, it is thought.

In the actual production of the unrefined aluminum pig, says Mr. Allen, gas does not figure to any extent, being used chiefly for drying after chemical purification of the ores. Thereafter, though, gas is a vital factor in the aluminum industry, being used, among others in big remelt heat furnaces and in the smaller melting ones where various aluminum alloys are prepared.

Gas is also used extensively to heat treat wrought aluminum for homogenizing, for annealing after cold working, for solution heat treatment and age hardening. Since most of the requirements for heat-treatment of aluminum are at a lower temperature range, below 1,000 deg. Fahr., modern gas-fired conduction heating has proved efficient.

Likewise in the magnesium industry. Natural gas is here a source of heat for the final distillation in the ferro-silicon process, for shock chilling of the magnesium vapor in the case of carbothermic process of manufacture, as a fuel for refining and relining crude magnesium to produce calcium or ignots for cold workings.

A market for gas is seen after the war in the field for drying coatings applied to magnesium, because this substance can be coated with a varnish or lacquer or soft or hard rubber.

Further development of recirculation type convection heating permits increase of operating temperatures from 1,000 to 1,200 deg. Fahr. and eliminates distortion caused by the directional effect of radiant heat, gives uniformity of heat distribution. It can, therefore, be applied to continuous type of furnaces instead of to batch type, as was formerly the case and a larger number of materials can be put in one container without affecting the uniformity of heat. This in turn has affected design of low-temperature drying ovens.

Industrial gas engineering has given rise to improved furnace mechanisms—robot controls, automatic charging, synchronized door operation and speedy and automatic quenching—all of which should hold significance for peacetime industry.

Probably the most significant progress of 1943 is the use of gas-fired radiant tubes to do jobs calling for temperatures over 2,000 deg. Fahr. In high temperature alloy work, for instance, heating operations must be performed in the presence of specific atmospheres and the radiant tube permits increasing the size of the controlled atmosphere furnaces.

The radiant tubes also contribute to baking, curing and drying operations and hence play a big part in the dehydration industry.

It permits more rapid heat transfer, reduces space to hold equipment, allows for more precision in control and cuts down capital investment in equipment.

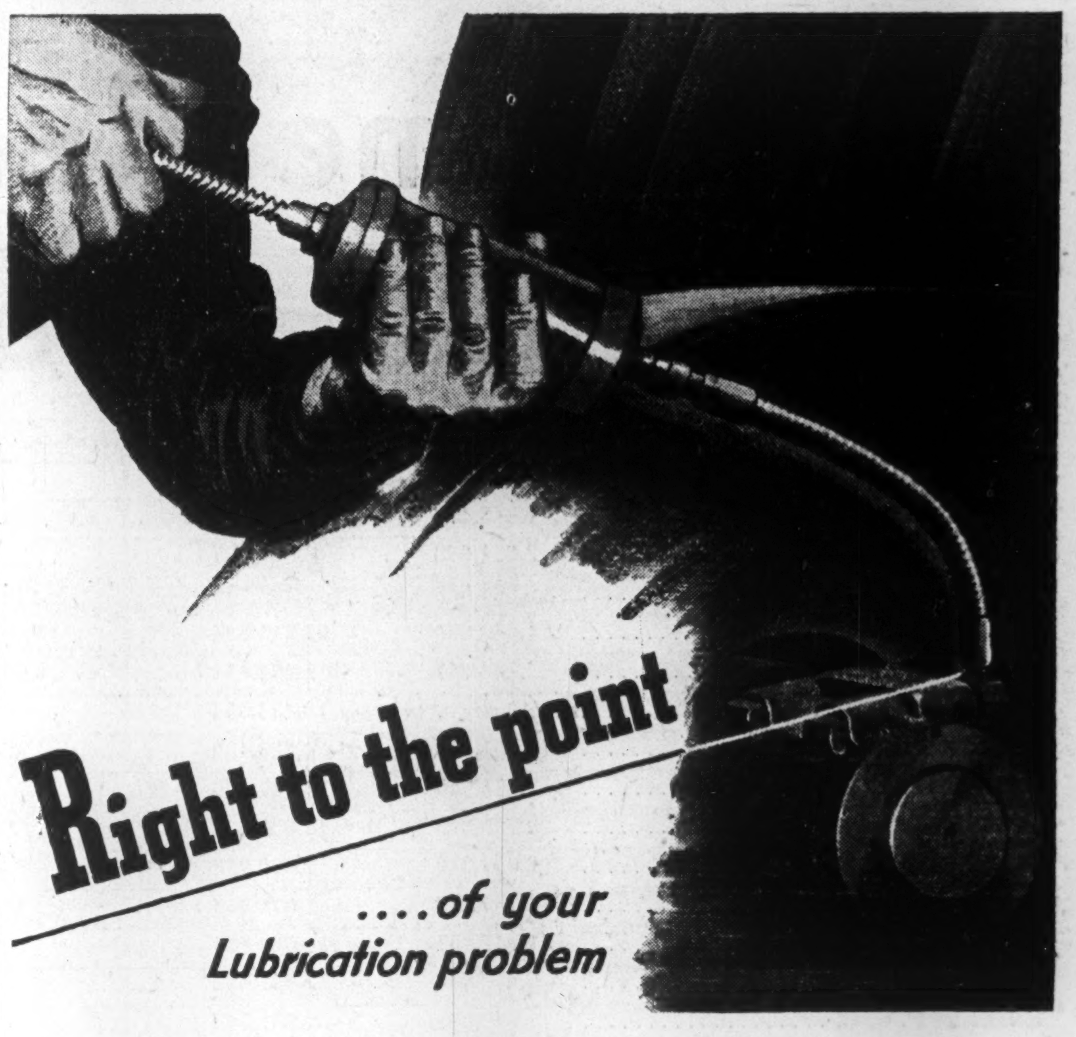
A new type of carburizing atmosphere for face hardening of steel parts has been evolved to permit more accurate control of case depth and carbon concentration and also increase the life of the furnace alloy.

High velocity jets of nonoxiding gas at low temperatures permit a new process for heat treating steel parts without surface oxidation, gives cooling rates formerly believed impossible without liquid quenching.

More use is expected to be made of nitrogen, or special atmospheres such as lithium vapor, in the new industrial techniques.

In concluding this review of prospects for the gas industry in Canada, the observation of Ernest R. Acker, president of the American Gas Association, is especially pertinent:

"The industrial gas loads that keep the war furnaces running day and night are the largest ever provided by the gas industry and, together with still further modernized and improved industrial gas equipment, will be the foundation for large and important industrial gas loads after the war."



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At the same time plans are being developed for the post-war period and include systematic research and exploration to locate new gas supplies in order that our 60,000 consumers may have an uninterrupted continuity of service.

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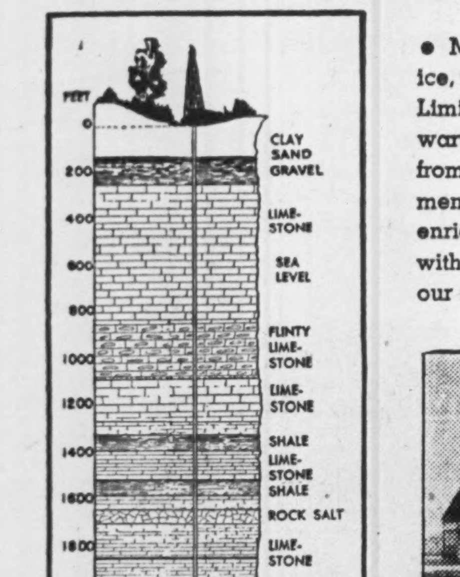
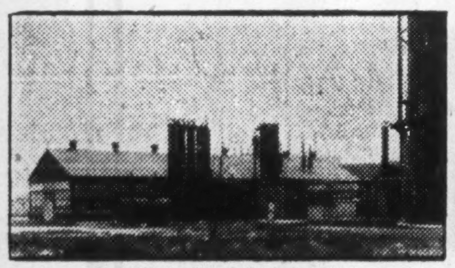
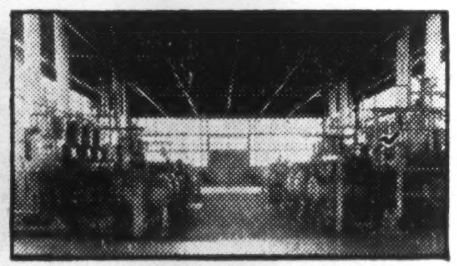


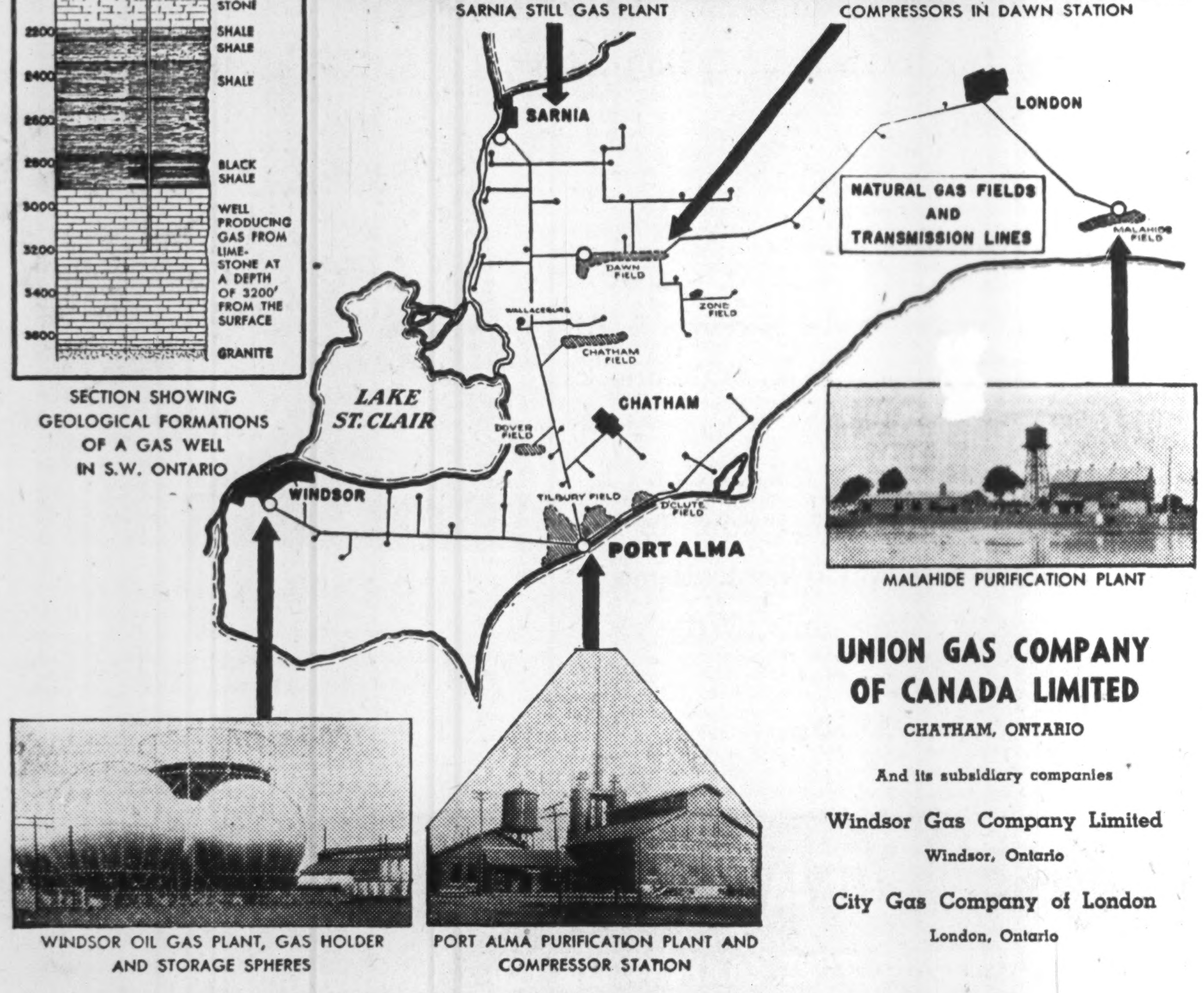
SECTION SHOWING GEOLOGICAL FORMATIONS OF A GAS WELL IN S.W. ONTARIO



SARNIA STILL GAS PLANT



COMPRESSORS IN DAWN STATION



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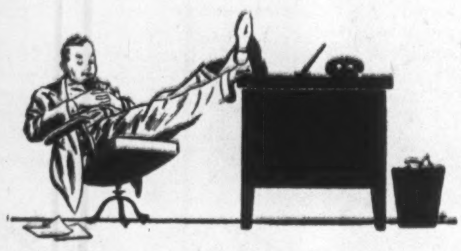
Wartime Record of Canadian Urban Transit Companies

(Data Supplied by the Canadian Transit Association)

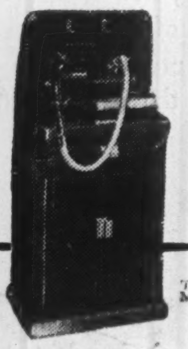
Company	—Passengers Carried—		Mileage Performed		Street Cars in Use		Trolley Buses in Use		Motor Buses in Use		Street Cars	Motor Buses	Trolley Buses
	1943	1939	1943	1939	1943	1939	1943	1939	1943	1939	Bought Since 1939		
Algoma Steel Corp	4,943,476	....	714,939	....	...	...	..	..	16	...	..	..	16
Border Transit	2,691,678	863,907	....	284,304	...	...	..	..	14	9	..	..	10
Brantford P. U. C.	5,974,533	2,408,236	786,032	664,508	...	9	..	..	27	11	..	..	20
B. C. Electric	121,463,869	67,415,493	18,575,119	14,794,766	354	350	..	..	86	55	3	..	32
B. C. Motor Trans.	2,103,447	1,252,614	1,424,423	1,628,263	...	...	..	..	40	49	..	..	15
Calgary Munic. Ry.	....	10,438,964	....	2,458,727	...	75	..	..	...	2	..	..	..
C.N.R. Elec. Lines	19,651,750	4,225,430	4,068,704	2,053,532	80	56	..	..	61	18	2	..	44
Cornwall St. Ry., L. & P.	2,655,540	1,347,735	416,778	367,943	22	23	..	..	...	...	2	..	..
Edmonton St. Ry.	30,720,318	15,058,623	3,554,254	2,575,681	75	74	12	6	13	5	..	6	8
Ft. William Elec. Ry.	6,026,349	2,009,928	968,416	660,823	26	19	..	..	7	...	7	..	7
Guelph Trans. Comm.	2,744,389	1,071,958	440,251	377,240	...	...	..	..	14	8	..	..	6
Hamilton St. Ry.	35,657,651	15,564,824	4,923,421	3,957,923	68	70	..	..	68	34	..	..	47
Hull Electric	7,472,948	2,901,632	884,903	661,953	23	26	..	..	1	...	..	..	..
Kitchener P. U. C.	8,820,391	2,891,945	1,084,830	480,619	11	11	..	..	15	5	..	..	15
Levis Tramways	4,800,333	2,173,076	898,455	547,697	21	14	..	..	16	4	7*	..	13
London St. Ry.	19,070,628	8,908,552	3,258,748	2,479,974	...	18	..	..	77	38	...	..	45
Montreal Tramways	354,359,555	208,928,429	45,309,197	32,587,513	997	947	7	7	341	224	50	..	137
N. B. Power Co.	13,567,638	6,202,348	1,500,479	1,425,620	34	34	..	..	23	5	..	..	17
Nfld. Light & Power	2,757,092	....	252,540	....	8	...	..	..	...	...	..	..	..
N. S. Light & Power	30,459,387	9,626,901	2,822,300	1,935,593	82	59	..	..	...	...	23	..	..
Ottawa Electric	53,661,462	21,593,758	6,234,135	4,166,564	126	116	..	..	49	28	10	..	21
Port Arthur P. U. C.	4,975,983	2,100,940	697,606	605,422	19	19	..	..	...	...	..	..	..
Prov. Transport	16,541,883	4,504,053	8,916,954	5,788,336	...	...	..	..	239	196	..	..	40
Quebec Ry., Light & Power	....	16,979,562	2,269,216	3,185,171	...	70	..	..	...	26	7*	..	60
Regina Municipal Ry.	11,342,125	5,924,208	1,313,114	1,175,054	32	32	..	..	5	2	..	..	3
Sandwich, Windsor & Amherstburg Ry.	33,854,465	....	6,567,334	....	154	...	..	..	...	...	..	..	85
Saskatoon Munic. Ry.	7,996,969	3,864,998	1,201,561	1,023,046	28	31	..	..	5	3	5	..	2
S.M.T. Eastern Ltd.	7,819,512	2,215,105	3,603,786	1,869,850	...	...	..	..	63	49	..	..	21
St. Maurice Transport	5,084,494	1,827,462	956,368	519,039	...	...	..	..	30	17	..	..	15
Sudbury-Copper Cliff Suburban Elec. Ry.	2,177,220	1,025,810	368,065	....	11	8	..	..	...	...	4	..	..
Toronto Trans. Comm.	311,154,760	166,168,550	43,768,344	29,551,810	940	925	..	..	359	257	110	..	154
Vancouver Is. Coach Lines	3,885,850	1,645,816	1,882,899	1,209,989	...	...	..	..	47	34	..	..	19
Winnipeg Electric	80,581,166	44,621,911	13,106,053	9,933,243	215	218	22	15	159	99	..	7	71

(*) Includes some used.

Don't let
VICTORY
catch you napping



EVERY forward-looking Canadian manufacturer is making his post-war plans now. Much of the work in preparation for V Day involves the dictation of numerous notes and instructions, which must be sandwiched into busy war production. Here is where the time-saving Dictaphone is proving its worth. The Dictaphone executive is the efficient executive. V Day will not catch him napping.



Dictaphone Dictating Machine in deluxe cabinet

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‘Middletown’ Needs Houses Too

But Guelph Businessmen Want Town Planning First

Wide publicity has traced war crowding in big cities. Not so well known is the housing plight of smaller Canadian communities. Guelph — 117-year-old Ontario city of 23,000 — is a sample. There, the Board of Trade in consultation with the province's new planning department has just concluded a preliminary study of house building needs. One finding is that Guelph has been "underbuilding" since the last war but a more important one is that the city needs first an integrated plan of general development to enable as well as to guide liquidation of the housing backlog under the National Housing Act. The Guelph report exemplifies not only the undersupply of Canadian housing but also the response evoked by recent town planning appeals by Finance Minister Ilsley, the Curtis reconstruction committee and the Royal Architectural Institute of Canada. Herewith a digest of the report.

Guelph needs, as an absolute minimum of new building over the next ten years, 1,000 dwelling units or 100 a year average. (The lending institution most active there in recent NHA building calls this figure conservative.)

Contracts can't be placed for new construction before next January; every contractor is hamstrung by shortage of labor and materials because government priorities have been unobtainable. Fall of Germany, however, will change that picture.

The Board of Trade therefore should establish a register showing (a) all city lots available for disposal by the Guelph Real Estate Commission; (b) privately owned lots available, with price tickets, and (c) lots for which building is planned, so that early planners may enjoy priority in municipal permits.

Improved Lots Idle

Between 400 and 500 improved city lots are available at $50 each; construction on all of these would amount to a program over $1 million, relieve the urgent scarcity and boost city revenue.

The housing register should include those desirous of building under the newly generous NHA. The Board of Trade should advise them on furthering plans.

For homeseekers without sufficient income to justify NHA loans—government figures put them at half the population—the solution is the announced Dominion-provincial-municipal subsidizing plan (NHA Part II).

Being explored for Guelph also is the Government proposal that life insurance companies directly enter the low-rent house building field (NHA Part II).

To those who might fear repetition of difficulties in housing experiments after the last war, it may be pointed out that new NHA regulations and others are designed to overcome these. Guelph has opposed erection of temporary Wartime Housing; has no disposal or other problem in that regard.

Need Master Plan

The new NHA's greater generality and generosity induces building but lack of a town plan is a major hurdle.

First need is for a town planning commission, advisory to city council and departments, including representative citizens, organizations and, if possible experienced planners. City council's postwar planning committee members would sit, of course.

To speed the movement, a public meeting on town planning should be called at once; copies of this report, in addition to getting thorough local circulation, should go to Dominion and provincial reconstruction planning ministries and local members of federal and provincial parliaments. Already, Ontario Planning Minister Hon. Dana Porter and his departmental consulting engineer, A. E. K. Bunnell, have helped with this report.

In the last 25 years, Guelph has grown in plant and equipment—utilities, paving, transportation. But it has been a random growth; may not satisfy the national housing administration and lending institutions in regard to area stability, protection from special hazards and influences adversely affecting values. And questions will arise about the adequacy of Guelph's civic, social and commercial centres, transportation to employment, utilities and conveniences; questions too about the level of taxes and special assessments, about general appeal of property.

The Board of Trade's own poll of public opinion finds Guelph popularly in favor of early action in the direction of:

A planned housing program, as employment and accommodation;

Building by-law modernization; appointment of a building and plumbing inspector under the city engineer, with inspection to include existing structures for health and safety factors;

A zoning by-law after adequate surveys, to preserve residential area values, to prevent slums, encourage building; to provide for segregation and unhampered development of industries. (The city should seek power to purchase and hold vacant industrial lands to foster expansion.)

More recreational facilities, use of riverfront advantages, scenic drives, bridle paths, civic sports centre and other sports facilities, music-art-theatre civic centre (possibly as a war memorial), airport facilities, possible elimination of level rail crossings and co-ordination of rail and bus terminals, two new schools, a more adequate farm market, systematic extension of gas-electric-water utilities on a self-liquidating basis, additional east end sewage disposal, more hospital accommodation, better street traffic control.

Present Housing Status

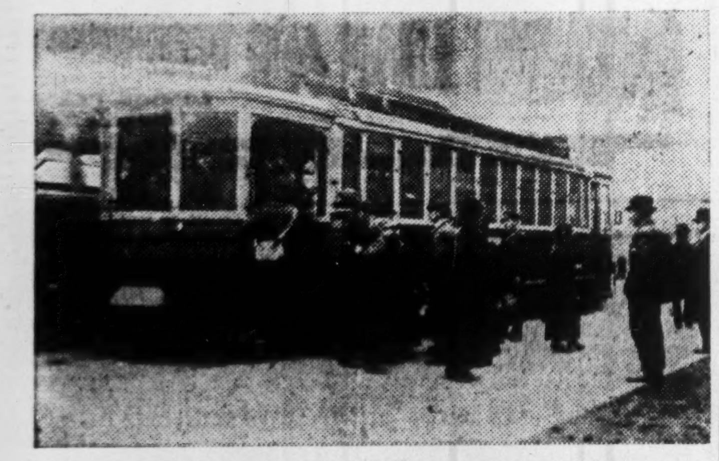
Guelph now has 5,894 habitable dwelling units in 4,965 buildings, including apartments over stores or in converted buildings. Average occupancy per unit is four persons but 467 families are "doubled up." About 300 dwelling units or 5% of the total are unfit for habitation. Enlistments in the armed forces total 2,433 of which many have since married and will return seeking houses. Population increase in the last four years has been 907, served by an increase in the same period of 260 dwelling units, of which 100 are not single-family accommodation. Guelph's 20-year building average is 40 new houses, or a total of 800 since 1924.

These are the facts.

The finding is that an immediate and constant market exists for at least 75 new homes a year merely to replace wear and tear (basis 1%; other municipalities use bases averaging 2% in similar estimates). Added is the demand from population increase, improvement in living standards, etc. There is an effective backlog of at least 700 dwelling units plus replacement of 300 units ready for condemnation.

Veterans with wartime savings and bonuses will constitute an effective extra demand, apart from those provided homes by the building program planned by the Dominion Dept. of Veterans' Affairs.

Closing of military establishments will be gradually offset by resumption of peacetime activities. For example, removal of Guelph's BCATP Wireless School is gradually freeing 100 dwelling units but resumption of full activities at OAC and Macdonald Hall will partially offset this.



Urban transit riders of the last war (above) often clung to the doorless steps of what they would now call boxcars with windows, nor had the perspiring crew an easier task with portable farebox and handbrake. Faster, safer and kind to crew as well as rider are the PCC trams of the present (below). Still further improvements have already been projected for after the war.

Transit Firms Plan Expansion

(Continued from page 21)

suffer. It is claimed that labor and material costs are on the upgrade. If fares are reduced, it might be impossible to pay the higher wages now demanded, to provide adequate reserves for future contingencies, and take care of property holder whose investments have to be considered.

Choice of streetcar, trolley bus, subway train or motor coach for the job of transportation will depend upon particular local conditions. Each type of transport serves special purposes. The streetcar—and subway train—are still regarded as the best way to handle transportation of masses of people. Trolley buses are found to be both attractive and economical in towns where traffic has not reached an astronomical figure. Motor coaches are said to be most valuable to service cities and towns having scattered districts girdling their outskirts.

Double-decker buses are thought to be on the way out. These familiar vehicles of London, New York and Chicago have proved too slow, taking too long to load and unload. In Canada there is no likelihood of their being introduced as subway clearances would not permit their operation.

Trolley buses are meeting with increasing popularity for a number of reasons. In Winnipeg where a few are operated by the Winnipeg Electric Co., a power-producing utility, trolley buses are to be adopted more extensively after the war partly with a view to preserving the power load of the company.

Consideration of possible increased petroleum costs has also entered into trolley bus purchases.

In the case of the city of Winnipeg, for instance, the company was obliged either to expend large sums to renovate a badly run-down track or adopt some other system. Consequently, they decided to adopt the trolley bus which would save this cost, relieve them of paving charges, etc.

Their experience, to date, together with that of certain cities in the United States indicate that, given certain local conditions, the trolley bus produces increased revenue while decreasing operating expenses.

In Winnipeg they have been found to be popular for other reasons:

People living along the routes can sleep undisturbed by noise through open windows.

Streets are unmarred by car tracks.

No traffic blockages occur as trolley buses load at the curb.

No gas or oil fumes result from their operation.

And, from management's point of view, revenue for those operating in Winnipeg increased from around 30 cents per mile when streetcars were used to 37c. per mile in 1939 and 1940 with trolley buses. Since the war, revenue per mile in 1943 was 48c. and operating expenses were reduced 7c. a mile.

But in the opinion of the head of a large transit organization, speaking recently in Calgary, streetcars are likely to maintain their hold as many people feel safer in a streetcar than in other forms of transportation especially in winter time.

Mining Concentrates

Heyson Red Lake Gold Mines advises that a core house is being erected to handle core from a contemplated 10,000 ft. of diamond drilling. Vein No. 6 is reported as having a width of over 6 ft. It has been traced for 375 ft. in length by cross trenches. Samples from trenches in this zone returned assays of $5.25, $9.45 and $21, it is stated. R. Storen, consulting engineer, reports that the Madsen No. 1 discovery has been traced on the Heyson ground for about one mile in length.

• • •

Vermilata Oils has been granted an application for listing an additional million shares on the Toronto Stock Exchange. Authorized capital was increased from three to four million shares by creation of an additional one million shares by supplementary letters patent Oct. 10, 1944.

• • •

Belgold Mines announces that plans have been completed for starting work on its property near Noranda, Que.

• • •

Goldora Mines reports that holes Nos. 5 and 6 have been completed on its Obaska Lake property and reported to show a number of stringers carrying pyrite, tourmaline and occasionally chalcopyrite. Drilling is being conducted jointly with East Sullivan.

• • •

Numalake Mines' balance sheet at May 31, 1944, disclosed cash $3,226, investments of $152,239 (market value $243,348) as against current liabilities of $1,800. S. G. Tobin, president, reports that early this season steps were taken to test claims in the Yukon Territory. Results of this work are inconclusive and further work will be carried on there in 1945 to determine potentialities.

• • •

Ingraham Yellowknife Gold Mines is reported to have taken over five groups of claims in the Yellowknife area. The No. 1 group, of 300 acres, lies five miles southwest of Negus Mines; No. 2, of 1,100 acres, on the east side of Yellowknife Bay; No. 3, 700 acres, extends from east shoreline of Prosperous Lake, 15 miles north of Yellowknife town; No. 4, 600 acres, adjoins Bravo on the south, at the east side of Prosperous Lake, and No. 5, 600 acres, is between Johnston and Clan Lake, 45 miles north of Yellowknife.

• • •

Harricana Gold Mines reports encountering the main porphyry zone in drill hole No. 111 at a depth of 373 ft. with the drill still in the zone at 399 ft. The zone appears to be the extension of the zone cut in hole No. 107, which was 1,200 ft. east of No. 111. Detailed drilling is planned between these two holes as well as east and west of them.

• • •

Redwood Gold Mines plans a minimum of 5,000 ft. of drilling to start immediately. The first two holes are planned to around 1,500 ft. depth to seek the possible extension of the Madsen ore body, which is believed to dip and rake into the Redwood ground at about that horizon, it is stated. Operations are in charge of R. Storen.

• • •

Granby Consolidated Mining, Smelting & Power Co. reports gross operating profit of $71,379 the quarter ended Sept. 30, 1944, compared with $93,472 like quarter of 1943. Net profit was $2,657, equal to .59c. per share, compared with $23,316, or 5.18c. per share. Net profit the three months ended June 30, 1944, was $24,501, equal to 5c. per share.

• • •

Torbec Mines has started a development program under the direction of C. W. Tulley. F. L. Smith has been appointed consulting engineer.

Dominion Malting Co.'s application for listing the issued and outstanding 6,300 5% cumulative redeemable, sinking fund preferred shares of $100 par value each has been granted and the shares were posted for trading on the Toronto Stock Exchange at the opening on Monday, Oct 23

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Province	Total Families	Combined Circulation
Nova Scotia	124,020	55,007
Prince Edward Island	19,590	6,873
New Brunswick	93,479	34,161
Quebec	647,854	335,482
Ontario	902,291	535,391
Manitoba	165,249	87,106
Saskatchewan	190,137	89,808
Alberta	175,744	120,337
British Columbia	198,362	134,685
Miscellaneous	....	52,695
Total	2,516,726	1,451,845

THE Magazines of Canada GIVE ECONOMICAL NATION-WIDE COVERAGE

QUEBEC
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Greater Post-War Power

MEANS A GREATER CANADA – A GREATER QUEBEC

The history of this war will be written in terms of power—manpower and electrical power. For, the electrical power provided by Quebec has turned the wheels that have helped produce so much of the war materiel for our fighting forces. It can truly share in the glory of victory.

When peace comes, this biggest natural resource that Quebec possesses will be directed into channels to provide power for the Canada of to-morrow. More power will be available. More power will be used. A greater Canada—a greater Quebec will rise upon the foundations that this mighty natural resource, this tremendous energy will provide.

Hydro-Quebec, with generating stations at Beauharnois, Cedar Rapids, Chambly and Back River, will continue to provide the same essential service in this new era that has contributed so much to victory during the years of war.

Hydro-Quebec
MONTREAL

War Veterans Return to Banks

Get Normal Increases for War Service Years

Released from the Armed Forces, former bank employees are begining to come back and Canadian chartered banks now are implementing plans previously adopted for their reinstatement.

General practice, The Financial Post learns, is to take back these veterans, giving them the full increases (including cost-of-living bonus) they would have received had they not left the bank. Take a man getting, say $1,000, who enlisted four years ago. If $100 a year was the regular increase he would have received, he will now return to the bank's active staff after four years at a salary of $1,400 a year plus the regular allowances for increased cost of living. During their absence these employees have been regarded as on leave of absence and, while not being paid salary, their group insurance and pension fund payments have been kept up. This is in line with the announcement made by various banks when the war broke out that all employees enlisting voluntarily would be given leave of absence, with certain protection as regards pension fund, group insurance, seniority, etc.

8,500 on Service

It is estimated unofficially that upward of 8,500 bank men and women have enlisted for general service and, as the war proceeds, some of these are being discharged for medical reasons and coming back to their former jobs. The number spread over, say, the last nine months has been small, one bank reporting two, another three, another five, etc. But the number is expected to increase steadily even if peace does not come for some time yet.

Of the total enlistments, however, some of the younger men, though not casualties, may not come back to the banks, it is believed. This was the experience after the last war and is expected to be the situation again. In some quarters an estimate of the number that will go into other walks of life is about 10%.

Those who come back will as far as possible be placed in offices where they will be most contented and where they will have a good chance of picking up the threads of the profession they had to relinquish. A man who has been away from the bank four years, at work quite different from banking, will not likely be able to take up a senior post without further training and this will be provided as far as possible. The experience gained in the forces, however, by those who attained posts of responsibility is expected to prove useful in the work of the bank.

Women Employees

During the war the banks have taken on large numbers of girls. Some of these were former employees, others quite new. Many of them have advanced to responsible positions: tellers, assistant accountants and even accountants.

A substantial proportion of them are married in many cases to men in the armed services. When peace comes they will go back to their homes. Some of the single ones will marry returned servicemen. Those who want to stay with the bank will be retained as far as possible. In many cases the banks will have to keep them on because there have been so few junior clerks taken on during the last five years.

As most of the girls taken on bank staffs during the war were informed at the time their positions were only temporary the whole situation is expected to adjust itself in a reasonably short time without any hardship.

While the number of bank branches in the Dominion has decreased about 220 during the war years, the work of the banks has increased enormously due to the banks acting as agents for the Foreign Exchange Control Board, ration coupon banking, handling of milk subsidies, etc. Even after the war ends much of the extra work is expected to remain for a while. Consequently large staffs will still be required, although the smaller number of branches will require fewer managers.

Imperial Life Wins Plaque In Advertising Competition

The Imperial Life Assurance Co. of Canada won the sweepstakes plaque for group 3 in the annual competition of the Life Insurance Advertisers' Association in New York last week. Contest rules permit entries in only three classes of exhibits and Imperial Life won awards in all three groups it entered. Its displays included newspaper advertising, posters and its policyholders' magazine, "The Life-Guard." Clifford Elvins, advertising manager of the Imperial Life has supervised the company's advertising ever since its advertising department was formed.

Other Canadian companies to win awards were the Excelsior Life, National Life and Sun Life of Canada.

Companies exhibiting at the competition are divided into four groups, according to business in force on Jan. 1, 1944: group 1, $65 millions or less; group 2, $65 millions to $150 millions; group 3, $150 millions to $500 millions, and group 4, $500 millions or over.

Canadian awards were as follows:

Group 2. **Excelsior Life, for sales** aids, newspaper advertising.

National Life, prestige and goodwill-building material.

Group 3. **Imperial Life,** prestige and goodwill-building, policyholders relations, newspaper advertising.

Group 4. **Sun Life of Canada,** newspaper advertising.

D. M. Tudhope, advertising manager of the National Life of Canada, was re-elected to the executive.

Postwar Plans Will Include Fire Safety

W. J. Scott, Ontario Fire Marshal, Outlines Functions of Municipalities

Fire protection and the regulation of building construction to control fire losses have always been functions of the municipalities in Ontario, W. J. Scott, provincial fire marshal, told the Ontario Mayors' Association annual meeting in Toronto last week.

Accordingly, in the municipal field of greater fire safety, four important things to be considered in all postwar planning he stated are: town planning, building by-laws, fire safety codes and municipal fire protection.

Scope in Town Planning

In the town planning field, Mr. Scott sees tremendous scope for encouraging greater fire safety. Not only is there the zoning and laying out of the streets and lines in future municipal expansion and construction, to segregate highly dangerous areas and prevent the spread of conflagrations, but these measures can be gradually included in schemes for existing areas. For example in slum clearance programs he noted, districts that are a breeding place for fires and offer a threat of conflagration can be chosen and new developments planned along lines that will provide maximum fire safety.

Building by-laws he declared, are exclusively a field for municipalities, who should have a comprehensive building by law that is up to date and takes advantage of new construction methods and materials the postwar era will bring. As examples, he cited comparatively new developments in fire resistive coverings and insulations for buildings. Any council that hesitates to legislate against wooden shingles in high value areas has only to recall that the production of non-combustible shingles in this province is 50 times greater than the production of wood shingles, he declared.

National Building Code

The best technical guide on building by-laws he declared, is the national housing code, obtainable from the National Research Council at Ottawa. But, he added, any building by-law is only as effective as its enforcement by the municipal officials. Allied to the municipal control of buildings he saw the development of an orderly program for the removal and replacement of all wartime temporary construction, which did not follow recognized safety standards and the speedy removal of obsolete construction whose normal replacement has been blocked by war shortages.

Fire Safety Codes

Fire safety codes while resting largely with the municipal councils, Mr. Scott stated, are also being studied by the Ontario Government to see if provincial assistance to municipal regulation is desirable. The public hall disaster at Hamilton last May, he noted as an example of the need of proper regulation of places of public assembly.

Under municipal fire protection he emphasized the need of municipal councils surveying their fire apparatus to make sure it is up to date, keeping fire departments up to strength which should be easier after the war, proper training of fire fighters, repair and extension of municipal waterworks and use of radio in fire departments. He also urged municipalities to set a good example to the public by making sure all municipally-owned buildings are up to proper fire standards.

VICE-PRESIDENT

John R. Millard, Commander, RCNVR, who has been appointed vice-president and chief engineer of Burlec Ltd., Toronto, on returning to the company after four years in the Naval Service, latterly as director of technical research, headquarters.

BANK OF CANADA

Note Issue Up Over $1 Billion

Note circulation of the Bank of Canada went over the $1 billion mark in the week ended Oct. 18. The total note issue shown in the statement for that week was $1,002 millions. The increase appears to reflect no particular change in the situation, one of the main factors present for many weeks being the larger amounts of money in the hands of the average individual. Total deposits were down slightly.

On the credit side, holdings of sterling and investments were higher but miscellaneous assets were down, with total assets about $18 millions lower.

	Oct. 18 1944 $	Oct. 11 1944 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Notes in circ.	1,002,778,476	997,057,690
Rest fund	8,041,601	8,041,601
Deposits: Dom. ..	31,484,721	35,894,382
Chartered bks.	429,231,728	452,859,274
Other	32,934,991	25,729,708
Total deposits ...	493,651,440	514,483,364
All other liabs. ..	25,990,775	29,076,411
Total assets	1,535,462,292	1,553,659,066
Assets		
In Sterl. & U. S.	56,169,464	48,645,222
Subsid. coin	417,273	449,945
Investments:		
Dom. gov. sh. .	840,686,179	832,692,334
Other Dom. gov.	611,610,757	615,582,296
Oth. securities .	10,000,000	10,000,000
Total invest.	1,462,296,936	1,458,274,630
Premises	1,973,968	1,973,558
All other assets ..	14,604,651	44,315,711
Total assets	1,535,462,292	1,553,659,066

Starlight Mines reports that drill hole No. 2 is down over 95 ft. Considerable difficulty has been encountered on the second hole with four separate attempts made to reach bed-rock; the hole in each case hit boulders and quicksand at varying depths. Negotiations are reported under way for a property in the Porcupine area.

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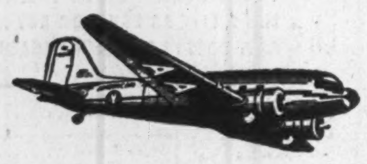
FORD HOTEL TORONTO
and in OTTAWA The LORD ELGIN
RATES
Single $2.50 to $3.50
NO HIGHER



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"Tariff" rates are sound and equitable because they are based on this continuing study—on the facts.

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There was a definite upward trend in fire losses during 1943. This was due in large measure to physical causes brought about by war conditions.

Avoid Fire Losses by Good Housekeeping. Eliminate all obvious hazards. Be on the alert at all times.

BE SAFE! BE SURE!

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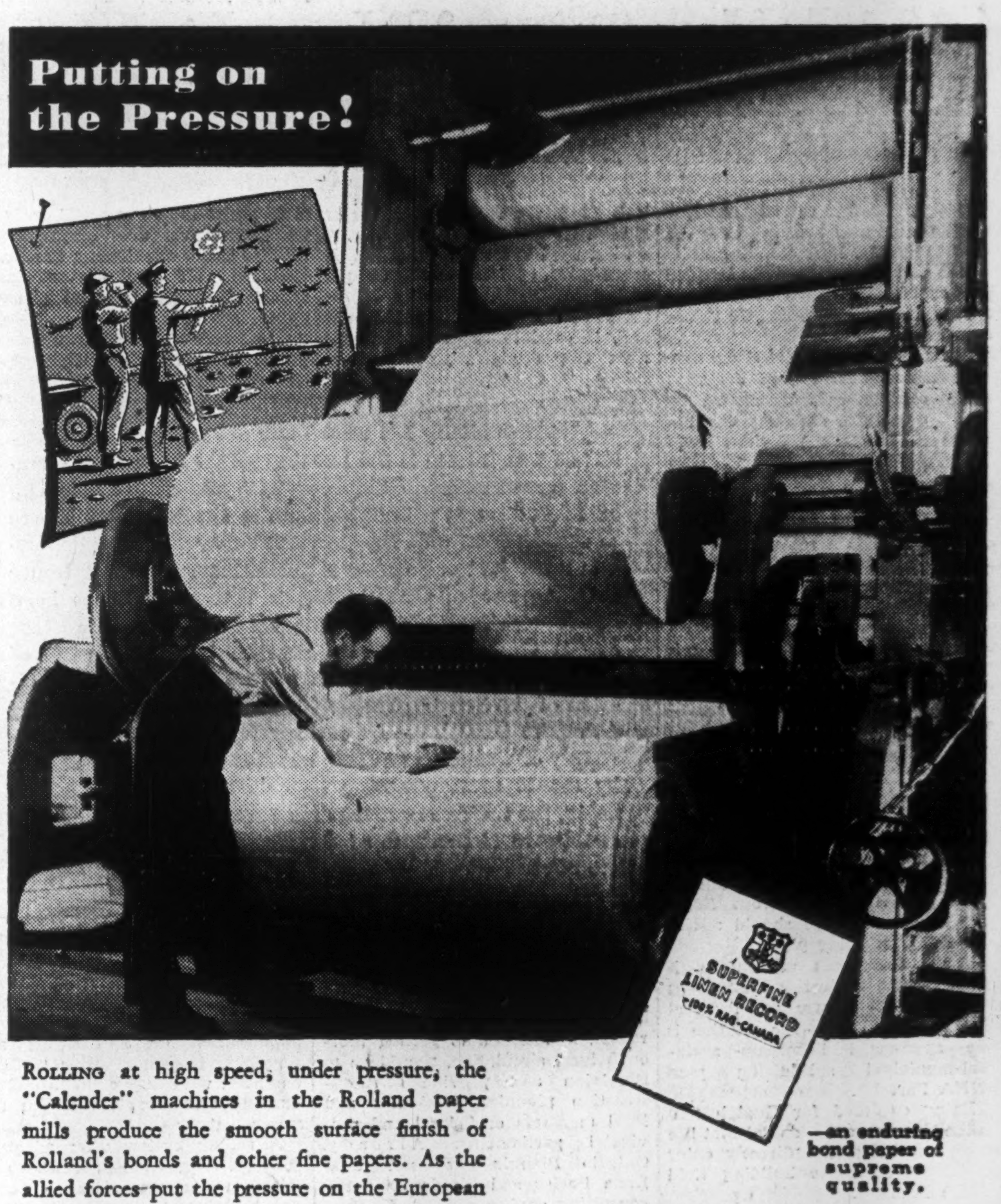

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63-44

Lakeh'd Wheat Shortage Worries Board, Carriers

CWB Tries Embargo on Barley, Restriction on Oats, Enlargement of Wheat Quotas — Railways Arrange for More Grain Cars

From Our Own Correspondent

WINNIPEG—Scarcity of wheat at lakehead terminals for loading boats between now and the close of navigation presents a problem causing much present concern to the Canadian Wheat Board and to transportation authorities.

The scarcity is actual and not merely potential.

Already owners of lake vessels in the ore traffic . . . which could be assigned to one or more trips in the grain trade after freeze-up brings an end to transportation of ore . . . are discovering that wheat will not be available for transportation this fall, or what is of more concern to most of them, to be carried in winter storage afloat.

Earlier in the season transportation of wheat down the lakes was limited, not so much by supplies at the lakehead, as by congestion of eastern terminals, although if that had not existed the problem of sufficient supplies would have been a limiting factor. At all events the number of vessels in the grain trade on the lakes was cut down, with many assigned to other business.

Wheat Board Moves

The Canadian Wheat Board is taking steps to deal with the situation.

Shipment of barley to the lakehead has been embargoed, notwithstanding a keen demand in eastern Canada for feed, and in the United States for malting barley. Not long ago that demand was recognized as so insistent that all quota restrictions on the delivery of barley were lifted, to encourage farmers to dispose of as much as possible of this grain.

Delivery of oats at country elevators is restricted, as from the beginning of the crop year, to a quota of five bushels per seeded acre. That amounts, in many places, to a practical prohibition of delivery of oats, as quotas have already been exhausted. At the same time quotas for wheat delivery have been enlarged, and at many points, including all in Manitoba, restrictions on delivery of wheat have been entirely lifted. Public appeals have been made to western farmers to deliver more wheat, for which there is room at the majority of country elevators.

It is important, so far as possible, to constitute shipments from the country of new crop wheat, and to avoid, as far as can be done, emptying the annexes to country elevators in which much old wheat is stored. The latter is sound, and very dry, and in condition to stand a longer period of storage. If annexes are emptied, however, they cannot, for the most part, be refilled later with wheat of the 1944 crop, which if not officially graded tough or damp, carries a high moisture content, making its satisfactory storage a matter of some doubt.

Allocate More Cars

The railways, in order to ensure a larger wheat movement, have arranged to increase the number of cars allocated to grain traffic. If they are to make the maximum use of such equipment, however, they will have to be allowed a free hand to load wheat where and when it is most convenient from a railway operating standpoint.

The conditions of last fall, when a similar emergency condition existed, probably will be repeated.

The railways, for a considerable time, concentrated the loading of cars in Manitoba and eastern Saskatchewan. During that time elevators in Alberta remained congested and farmers there had very little opportunity for the delivery of grain.

Some years ago such conditions continuing over a few weeks would have given cause for complaint that farmers were prevented from securing necessary money. Now, generally speaking, there is comparatively little immediate urgency for funds.

Indeed, there are thousands of farmers who are not anxious for more cash returns during this calendar year, and for income tax reasons would be glad to delay further receipts until after the first of the year. To the extent of many millions of dollars farmers are currently holding and neglecting to cash cheques and other documents. This includes participation certificate cheques from the Canadian Wheat Board, grain cash tickets, cream cheques and payments for livestock.

How important is the maintenance in full of wheat transportation will depend upon the progress of the war. There is the danger that when more ships are available to carry food across the Atlantic supplies will not be available in seaboard positions.

Much of the wheat now to be shipped is destined to the United States. Present and prospective overseas requirements are largely for flour, as opposed to wheat. Canadian mills, already operating to practicable capacity, cannot provide more flour for export, and consequently American mills have been called on to mill Canadian wheat in bond for account of the British Government. They are able to do this at low cost on account of high prices at which milling by-products can be sold for feed in the United States.

Some purchases have lately been made for account of the Commodity Credit Corporation. That body is understood to have no real need of further quantities of Canadian wheat, and is encumbered by quantities of wheat grown in the United States bought recently for the purpose of sustaining prices. But it is said to have had a good deal of lake freight on its hands, chartered at an earlier period when crop outturns south of the border were uncertain, and when the need for Canadian wheat was expected to continue. Taking more wheat to fill freight space is said to have been considered less embarrassing than an endeavor to dispose of the latter.

Favorable weather for threshing operations has now continued for some time over practically all of the west. Much of the crop formerly thought to be endangered by wet weather, has been saved. In southern Manitoba, however, there is an extensive area where a good deal of grain was irretrievably lost through long continued soaking after cutting.

Alberta Labor Orders Expand

$15 Weekly Minimum for Women Latest Move of Social Credit Govt.

From Our Own Correspondent

EDMONTON.—Starting Dec. 1 Alberta women workers employed 30 or more hours a week must get a minimum of $15 a week, according to announcement by the provincial trade and industry department.

The new order is another in the series of labor regulations and changes the Social Credit government of Premier Manning has instituted. The premier up to several weeks ago was minister of trade and industry but now has turned that portfolio over to another minister.

But not before labor legislation was passed and drafted by the government in the past eight years which definitely has raised the standards of workers and has forced more and more responsibility onto employers to look after the health and working conditions of their employees.

Good News for Waitresses

Many women workers have been in the "underpaid" group. Lowest paid probably have been waitresses, especially in Edmonton where influx of thousands of American troops and workers strained all services. Her lot has been long, hard hours, varying degrees of working conditions and $10 to $12 a week, from which deductions were made.

Now, the new act sets the price of meal deductions and board and room deductions for female employees in certain classes and allows no deductions for accidental breakages or for time not worked on statutory holidays.

The trade and industry department says the order deals with minimum rates and "must not be considered a fair wage policy." Many employers, prospering from the wartime boom in Edmonton, have shared with their employees and are paying the girls more than they are required.

Most of the restaurant employees now are members of a union and have demanded higher wages. In most cases they got it without serious difficulty. Help of any kind is hard to get and the women are taking advantage of the situation to try and better their lot. The government is giving them every encouragement.

Canadian Breweries Ltd. has advised the Toronto Stock Exchange that options have been granted to Burns Bros. & Denton Ltd., and W. C. Pitfield & Co., Ltd., under which each of these companies has the right to take up 10,000 common shares at $10 per share until Oct. 1, 1945.

BUY MORE BONDS THAN BEFORE

More Trouble at Lakehead As Labor Refuses Overtime

From Our Own Correspondent

WINNIPEG—Fresh labor trouble developed at lakehead terminals last week, when the terminal employees' union announced that employees paid by the month in such terminals would not work overtime after Oct. 16. That action was by way of protest against a recent decision by the National War Labor Board which, although it granted such men an increase in wages, ruled that the payment of overtime was not applicable to them, in contrast to the men who are paid on an hourly basis.

During winter or other slack periods, the latter work short hours or are laid off. In contrast, the monthly employees have year round employment.

The ultimatum of the union appears to be in defiance of the powers of A. A. Heaps, controller of grain handling at the lakehead. When he was appointed a couple of months ago, he was given authority to direct men from other employment to work in terminal elevators and also in his discretion to call, for such overtime work as he might consider necessary.

Work at present facing the terminal elevators cannot be accomplished in only an eight hour day. Without overtime work cars are bound to pile up in railway yards, awaiting unloading, while return of empties for further unloading is delayed. The loading of lake vessels is bound to be delayed, with a waste of idle time at the lakehead. Quite apart from its cost to operators, this may mean the loss of a trip before navigation closes. Apart from that danger there is the danger that a sufficient supply of wheat may not be available in terminal elevators to supply cargoes.

Hourly employees, in earlier years, would have resented a lack of opportunity to work more than eight hours daily, with time and a half for overtime, as extra work at this season of the year was expected to tide them over a period of enforced idleness during the winter. Now, such idleness is not feared, and the incentive for extra work is partly destroyed by the attitude of the men toward income tax.

The difficulty with respect to the monthly men is not primarily a matter of relations between employer and employee, as the relations between these men and the terminals has on the whole been excellent, and the positions which they hold are as a rule highly valued. Their remuneration is governed by ceilings under the wage control policy of the Government. The difficulty is essentially a matter between the union and various governmental authorities.

BUY MORE BONDS THAN BEFORE

BUY MORE BONDS THAN BEFORE

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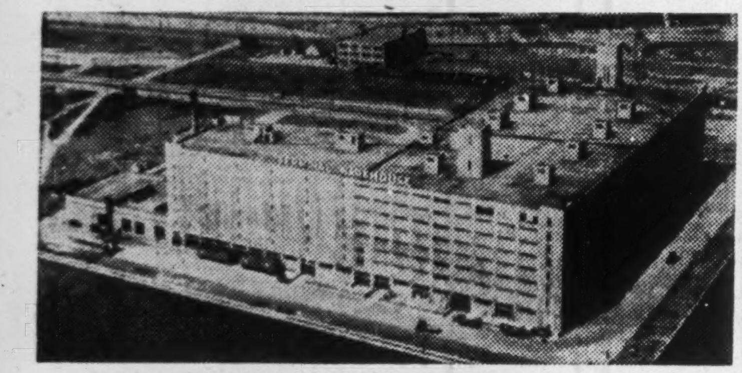

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"... good-night then. Sleep to gather strength for the morning, for the morning will come. Brightly it will shine on the brave and true; kindly upon all who suffer for the cause; glorious upon the tombs of heroes — thus will shine the dawn ... Long live the forward march of the common people in all the lands, toward their just and true inheritance and toward the broader and fuller age."
Rt-Hon. Winston Churchill's prophetic broadcast, October 21st, 1940.
The Prophecy Is Coming True!
Invest in Victory - Buy Victory Bonds
CONTRIBUTED BY Bright's Wines LIMITED

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDINK OCTOBER 23

Range 1944 High	Low	Div R'te $	Oct23 Y'ld %		Sales	Last Oct. 16	Week end. Oct. 23 H	L	Cl'se
5½	2½	.	...	Abitibi	2890	3⅜	3⅜	3¼	3⅜
51	27	.	...	Do. pref. 6%	2616	47½	48⅞	46⅞	47½
11¼	5⅞	.	...	Acme Glove	500	7	9	8	9
90	74¾	6½	7.2	Do. pref.	30	90	90	90	90
13	9	.	...	Algoma Steel	125	11⅞	11½	11½	11½
98	89	5	5.1	Do. pref.	30	97	97	97	97
101¼	96½	5	5	Alum of Can p	115	99½	99½	99	99½
99	85	8	9.3	Aluminium	941	93	95	92½	94
11¼	8	.	...	Amal. Electric	75	11	11¼	11¼	11¼
23	21	.	...	Andian Nat.	80	22	22	22	22
24¼	18½	90	4	Asbestos	340	21	21½	21	21
106	103½	5.50	5.2	Ault & Wiborg	5	105	104	104	104
15½	14½	.	...	Bk. Can. Nat. n	475	15	14⅞	14⅞	14⅞
18½	16½	.	...	Bk. Montreal n	2235	16½	16½	15½	16½
28½	26	.	...	Bk. N. Scotia, n	615	28	30	29½	30
27½	26½	.	...	Bk. Toronto n.	35	26½	27	26⅞	26⅞
3½	2½	.	...	Barker's Bread	30	3	3½	3½	3½
16⅞	13⅞	1	7	Bathurst Pr. A	2635	15	16	15½	15½
4	2½	.	...	Do. (B)	406	3	4	3½	3½
31	23½	.	...	Beatty Bros. A	150	29	29	29	29
11½	6½	.	...	Beaver Lumber	10	11	11½	11½	11½
160	151	8	5.1	Bell Telephone	525	158½	160	158	158
9½	8½	.	...	Biltmore Hats	25	9½	9½	9½	9½
50	43½	2.50	5.3	Blue Ribbon, pf	145	47½	46⅞	46⅞	46⅞
8	4	.	...	Brand. Hender.	15	5	6	6	6
9½	9½	.	...	Brant. Cord. n.	200	..	9½	9½	9½
25⅞	20	†1	...	Brazilian Tr.	4219	21	21⅞	20½	21½
8½	7	.50+.10	..	Brew. & Distil.	33	8½	8½	8½	8½
23½	21	1	4.3	Brit. Amer. Oil	1116	22⅞	23	22½	22⅞
27½	21	1.50	...	B. C. Packers	30	25½	25½	25	25
25	19½	1.60	...	B. C. Power A.	359	20½	25	20½	25
3½	1½	1.60	...	Do. (B)	300	2½	2½	2½	2½
19	14⅞	.	...	B. C. Pulp	150	19	18	18	18
11	7½	.40	3.8	Bruck S. Mills.	200	11	11	11	11
2.50	1.40	.	...	Brown Co.	4425	2.20	2.40	2.25	2.30
40⅞	28½	.	...	Do. pref.	321	38⅞	39	38⅞	39
21	14	.60	3.3	Building Prod.	790	18½	19	18½	19
11	8½	.60	5.7	Burlington St'l	400	10	10⅞	10⅞	10⅞
8⅞	7½	.	...	Burns & Co. B	6	8½	7⅞	7⅞	7⅞
107½	101	6	5.7	Calgary Pwr pf	24	104⅞	104½	104	104
9	8⅞	5	6	Canada Cement	741	8⅞	8⅞	8⅞	8⅞
117½	112	5	4.3	Do. pref.	40	115⅞	115½	115½	115½
23	19⅞	.80	3.7	C. & D. Sugar.	835	22⅞	22⅞	22½	22⅞
14⅞	10½	.	...	Can. Iron	125	14	14⅞	14	14⅞
53	43½	2+.50	4.8	Can. Malting	400	49½	50	50	50
9	5½	.60	9.2	Can. Nor. Pr.	326	5½	6	5	5½
99	74	7	9	Do. pref.	210	76	75½	74	74
33½	32	.	...	Can. Packers A	420	..	33½	32	33
13½	13½	.	...	Do. (B)	460	..	13½	13½	13½
165½	145	8	5.2	Can. Perman.	29	160	160	159	160
12⅞	9⅞	.50	...	Can. Steamsh's	280	10½	10⅞	10½	10⅞
40½	37	2.50	6.6	Do. pref.	534	37	37½	37	37½
10	8⅞	.40	4.2	Can. Vinegars.	65	10	10	9⅞	9⅞
22	18½	1	4.7	Can W Cable B	5	21	21	21	21
116½	109	6.50	5.9	Do. pref.	2	110	110	110	110
5⅞	5	.	...	Can. Bakeries	100	5½	5½	5½	5½
15½	14½	.	...	Can. Bk. Com.	1036	15	15	14½	15
8⅞	5	.	...	Can. Breweries	4240	7⅞	8	7⅞	7⅞
45	40	3.40	7.6	Do. pref.	698	43½	43⅞	43½	43½
39	32½	1.50+.50	3.9	Can. Bronze	135	37½	38½	37½	38½
16½	8½	.50	4	Can. Canners	25	15½	15½	15½	15½
27	22½	1+.20▪	4.1	Do. 1st pfd.	215	24	24	23⅞	24
18	12	.60+.20▪	5	Do. 2nd pfd.	430	16⅞	17	16⅞	16⅞
10⅞	8	.	...	Can. Car & F'y	2200	9½	10½	9	9½
28	24½	2.10	...	Do. pref.	330	26½	27	26½	26½
45	35⅞	1+1	4	Can. Celanese	152	42	43½	42	42
27½	26	1.20	...	Can. Cottons n	185	27½	27½	27	27½
20	15½	.	...	Can. Dredge	70	17	17	17	17
61	44	2.50	5	Can Food Prod.	105	50	50	50	50
34½	24⅞	2.00	6	Can. For. Inv.	160	32	32	32	32
12½	10½	.60	4.8	Can. G. Inv.	35	12	12⅞	12	12
6⅞	5	†.15	...	Can Ind Alc A	605	6	6½	5⅞	6
6½	5	.	...	Do. (B)	50	6	6	6	6
166	145½	†2.50	...	Can. Indust. B.	63	162	162	160½	160½
74	27	.	...	Can. Locomo	65	69	69	68	68
2⅞	1½	.	...	Can. Marconi	225	2	2½	2½	2½
144	133	8	5.7	Can. Oil, pref.	5	140	140	140	140
14½	10½	.50	...	Can. Pacific	7748	12½	12⅞	12	12½
75	40	.	...	C. Pr & Pa In	50	50	50	50	50
7⅞	5	.	...	Do. pref.	29	7	7	6	6
7	4	.	...	Can. Vickers	490	4	4½	4	4½
64	43	.	...	Do. pref.	80	45	46	43	46
21	17⅞	.	...	C. Wire Box	15	22	17⅞	17⅞	17⅞
5	1½	.	...	Cassidy's	623	4½	4½	4⅞	4½
100	93	7	7	Do. pref.	20	100	100	100	100
12	10	.	...	Catelli Food	45	10½	10½	10½	10½
4	2½	.	...	Celtic Knit	17	4	4	4	4
105	94	4	3.8	Chart. Trust	100	98	105	105	105
.50	.17	.	...	Chem Research	8800	27	33	27	31
60	07	.	...	Claude Neon	5011	50	50	40	45
31	12	.	...	Do. pref.	269	25	31	30	31
14	11⅞	.50	...	Cockshutt Plow	225	13	13½	12⅞	12⅞
4	4	.	...	Coll. Terminal.	50	4	4	4	4
3½	2½	.20	6	Comm. Alcohol	100	3	3	3	3
9	6½	.	...	Do. pref.	175	6⅞	6⅞	6⅞	6⅞
7	5	.	...	Conduits Nat.	500	6½	6½	6½	6½
13	9½	.	...	Cons Div Sec p	2	13	12½	12½	12½
9½	5½	.	...	Cons. Paper	5033	8½	8½	8½	8½
55½	38½	1+.50	3	Cons. Smelters	1762	51½	52	51	51½
135	128	8	5.7	Consumers' Gas	74	139½	140	139	139
32½	27½	2	6.1	Consum. Glass	300	32½	32	32	32
24½	21	1.20+.15	..	Cosmos Imp.	75	24½	24½	24½	24½
38	26	2	...	Crown Cork	50	36½	38	38	38
39½	34	3	7.7	Crow's N. Coal	145	38½	39½	39	39
100	60	.	...	Cub Aircraft	100	65	70	70	70
42	33½	2.22	6.1	Distill-Seagram	750	36½	37⅞	36½	36½
19½	17½	.80	4.3	Dom. Bank, n.	160	18½	19	18	16
30½	23⅞	1.20	4	Dom. Bridge	375	29½	30	29½	29½
14	12½	▲1.88	...	Dom. Coal, pf.	875	13	12⅞	12	12
10	4½	.	...	Dom. Dairies, c	101	8	8½	8	8½
24	17½	.	...	Do. pref.	605	22½	22½	22	22½
26½	21½	1.44	...	Dom. Foundries	400	24½	24⅞	24	24
35½	28½	1.20+.40	5	Dom. Oilcloth.	105	35½	35½	35½	35½
13⅞	13½	.	...	Dom. Malt.	751	13½	14	13½	13⅞
9½	6	.	...	Dom St & C.B.	1869	7⅞	8	7½	7⅞
12½	9	.40	...	Dom. Stores	426	11⅞	12	11	11⅞
12⅞	7⅞	.	...	Dom Tar & Ch	655	10⅞	10⅞	10½	10⅞
115	104	5½	5	Do. pref.	425	110	110	110	110
74½	68	5	7	Dom. Textile	50	73	73	72	72
5⅞	3½	.	...	Dom. Woollens.	247	5⅞	5½	5½	5½
10	7	.25	...	Donnacona P.	1615	9½	9⅞	9½	9½
9	7	.	...	Dryden Paper	540	8	9	8½	8⅞
11½	8	.	...	Easy Washing.	60	11½	10½	10½	10½
38½	29	.	...	Economic Inv.	77	36	38½	38½	38½
14½	8	.	...	Electrolux	175	13½	13½	13½	13½
22½	19½	.	...	English Electric	10	20	20	20	20
10	6	.	...	Equitable Life	122	8	9½	9	9½
3½	2	.	...	Fairchild Air.	1050	2	2½	2	2½
28	23½	†1.50	..	Fam. Players	10	26	25	25	25
39	28½	1.50+.25		Fanny Farmer.	360	37½	38	37	37
5⅞	2⅞	.	...	Federal Grain	1000	2⅞	2⅞	2⅞	2⅞
88	60	.	...	Do. pref.	30	61	60	60	60

Range 1944 High	Low	Div R'te $	Oct23 Y'ld %		Sales	Last Oct. 16	Week end. Oct. 23 H	L	Cl'se
4½	3	.	...	Fleet Aircraft	1385	3	3½	3	3
26⅞	23½	1	...	Ford Motor A.	1112	26	26	25½	25½
50	25	.	...	For. Pr. Secs.	145	25	50	30	50
20⅞	14⅞	1.40	7.4	Foundation Co.	130	19½	20	19½	20
33	19	†.35	...	Fraser Cos.	1662	32	32⅞	32	31½
10	8½	.80	9	Gatineau Pwr.	1031	9½	10	9⅞	9⅞
90	84	5	5.8	Do. pref.	130	87	87	86	86½
7	2⅞	.	...	Gen. Prod. A.	75	7	7	7	7
17⅞	11	†.50	...	Gen. St. Wares	1130	15½	15⅞	15½	15½
111½	99½	7+.44▪	..	Do. pref.	40	103	103	103	103
101	85	2.50	2.6	Goodyear Tire.	15	95	95	93	95
56½	52	2.50	5	Do. pref.	50	53⅞	56	55½	55½
5½	3⅞	.	...	Gt. Lakes Pap.	100	5½	5	5	5
6½	3½	.	...	Do. Vot. tr. c.	500	5	5⅞	5⅞	5⅞
24½	20	1.50	...	Do. Vot. tr. p	155	23	23	23	23
51	36	3.00	...	G W Saddlery p	20	50	51	51	51
8	7	.	...	Gurd, Chas.	10	7½	7½	7½	7½
9½	6½	.	...	Gypsum, Lime.	260	8½	8⅞	8½	8½
6½	5	.	...	Ham. Bridge	310	5½	5½	5½	5½
16½	15	.	...	Ham. Cot., pf.	125	16	16	16	16
50	30	.	...	Hillcrest Coll.	800	40	50	50	50
19⅞	13½	.	...	H. Smith Pap.	4285	17⅞	20½	18⅞	19½
111½	107½	6	5.4	Do. pref.	240	110	111	111	111
21	11	1	5.7	Hunts (B)	25	17½	17½	17½	17½
19½	17½	.	...	Imperial Bk., n	825	17⅞	18½	17⅞	18½
15½	12⅞	.50	4	Imperial Oil	3032	13½	13⅞	13½	13½
13½	10½	.40	3.1	Imperial Tob.	2682	12½	12⅞	11⅞	12
7⅞	6	6%	6	Do. pref.	2310	7½	7½	7½	7½
47	41	3+1	6.5	Inter City Bak.	25	47	47	47	47
18	12	.80	5.2	Inter. Bronze	590	16	18	16½	18
29	21½	1.50	5.6	Do. pref.	455	29	29	28½	28½
25⅞	15	†.80	...	Int. Metal Ind.	450	22	22½	22	22
106½	98½	.	...	Do. pref. A.	20	106	105½	105½	105½
35½	28	.80	...	Int. Nickel	4465	33	34	32⅞	33½
22½	16½	1	4.5	Int. Paints pf.	25	22½	22	22	22
23½	14½	.	...	Int. Pap. & P.	4855	21½	22½	21½	21½
96½	72½	5	5.1	Do. pref.	36	92	96½	94⅞	96½
23½	19⅞	1	4.5	Int. Pete.	2215	21	21½	21	21½
27⅞	20	.	...	Int. Power	65	25	24½	24	24
115	106	7	6.4	Do. pref.	45	109½	115	109	109
22½	18½	.	...	Int. Util., new	14	21⅞	20⅞	20½	20½
8½	6⅞	.	...	John Inglis	50	7½	7	7	7
20	14½	.	...	Kelvinator	20	20	19	19	19
21	16	.	...	L. St. John Pr.	265	19½	21	20	21
141	135	7	4.9	L. of Woods pf	2	136	141	141	141
16½	13½	.80	...	Laura Secord	785	16	16	15⅞	15⅞
60	60	2	...	Lindsay, C W p	2	65	60	60	60
28	22½	1+.25	4.6	Loblaw (A)	150	26½	27	26½	26½
26	22½	1+.25	4.8	Do. (B)	50	25½	25½	25	25
23½	18	1	4.5	Maclaren Pr.	7	22	22	22	22
10	7½	.70	...	M L Gardens p	531	9½	10	10	10
9½	5½	.	...	Maple Leaf M.	480	8½	8⅞	8½	8½
16⅞	15½	.	...	Maritime Tele.	5	16	15½	15½	15½
9½	7⅞	.	...	Massey-Harris	1300	8⅞	9	8⅞	8⅞
22½	19⅞	1.25	6	Do. pref.	6215	21½	21⅞	21	21
9½	6⅞	.15	...	McColl Fron.	929	7½	7½	7½	7½
107	103	6	...	Do. pref.	5	106½	106½	106½	106½
2⅞	1½	.	...	Melchers	361	2½	2½	2½	2½
8½	7½	.	...	Do. pref.	305	8½	8½	8½	8½
13⅞	6	.	...	Mercury Mills	275	13½	13½	13	13
12½	10	.	...	Minn. Ont. Pap	3745	11½	11½	11	11
59½	45	2.50	...	Mitchell, J. S.	12	48½	50	50	50
27	16⅞	2	...	Mitchell, Robt.	35	25	24½	24	24½
43½	37	24%	2.4	Monarch Life	5	43½	37	37	37
132	126	.	...	Montreal Cot p	10	132	132	132	132
22½	18⅞	1.50	...	Mont. L. & Pr.	1793	20½	20⅞	20	20
50⅞	48½	.	...	Do. Notes	54	49½	49½	49½	49½
37	35	.	...	Montreal Tele.	90	37	38	38	38
59	46½	2.88½	5.2	Moore Corp.	663	58½	59	58	58½
37½	33	2	5.3	Nat. Breweries	793	37	37	36½	36½
12	9½	.	...	Nat. Grocers	255	12	12	12	12
29	27½	1.50	5.2	Do. pref.	63	28½	28½	28	28
22½	18	.	...	N. Sew. Pipe A	25	21	21	21	21
18	13½	1	5.8	Nat. Steel Car.	1690	17½	17½	17	17½
185	160	8	4.3	National Tr.	10	180	185	185	185
26	15½	1	4	Niag. W. Weav.	31	25	25	25	25
5⅞	3½	.	...	Noorduyn Av.	925	3⅞	5½	3⅞	4⅞
4½	1½	.	...	North Star Oil	710	4	5½	4	5½
7½	6½	.	...	Nor. Can. Mtge.	5	6⅞	6⅞	6⅞	6⅞
27½	23½	1	3.8	Ogilvie Flour	465	27	27	26½	26
15½	13	1	...	Ont. Steel	25	15	15½	15½	15½
9⅞	6⅞	.	...	Orange Crush p	40	8½	9⅞	9½	9⅞
27½	20	.	...	Ottawa El. Rly.	30	27	27½	27½	27½
9	7½	.60	6.6	Ott. L. H. & Pr.	10	8½	8½	8½	8½
94	86	5	5.3	Do. pref.	5	94	94	94	94
101	91	5	5	Page Hersey	241	96½	101	98	100
56	50	3	5.4	Penmans	15	55⅞	56	56	56
4⅞	4	.	...	People's Cr Sec	200	4½	4⅞	4⅞	4⅞
20	15	.75	...	Photo Eng.	95	18	18	17	17
8	5⅞	.20	...	Power Corp.	230	6⅞	6½	6½	6½
14½	6⅞	†.25	...	Pressed Metals.	1530	13½	14	13½	14
31	19	.	...	Price Bros.	1823	30	30⅞	28⅞	28⅞
101	93	.	...	Do. pref.	15	99½	100½	99½	100½
14	11⅞	1	7.7	Quebec Power.	125	13	13	13	13
32⅞	20	.	...	Quebec P & P p	275	30⅞	30	29⅞	29⅞
28	23	.	...	River S. Mill	50	27½	28	27⅞	27⅞
33	28	2	...	Robertson, P. L	45	31	30½	30½	30½
12	9	.60	5.2	Rolland Pap.	10	11⅞	11⅞	11⅞	11⅞
16	14½	.	...	Royal Bank, n.	1862	15	15	14½	15
30	20	1.20	4.2	Russell Indust.	200	27½	27½	27½	27½
6	5	.	...	Sarnia Br. new	165	5½	5½	5½	5½
16½	13½	.90	...	Shawinigan Pr.	1259	15	15½	14⅞	15½
21	14⅞	.	...	Sher. Wms.	130	21	20½	20½	20½
142	127	7	...	Do. pref.	6	142	142	142	142
15⅞	10	.40	3	Silverwoods	2900	14	14	14	14
10	8⅞	.40	4.4	Do. pref.	225	9½	10	10	10
110	109	7	6.3	Simon & Son p	5	109	110	110	110
46	25	.	...	Simpson, A.	10	42	42	42	42
30	12	.	...	Do. (B)	75	27½	27	27	27
115	105½	6.50+2▲	7	Do. pref.	100	111½	111½	110	111½
11	8	.80	8.4	So. Can. Pr.	20	9½	10	10	10
106½	102½	6	5.8	Do. pref.	12	103	103	103	103
30	17	.	...	Southmount	9172	21	21	19	20
3½	2	.	...	St. Law. Corp.	1785	3½	3½	3	3½
22	13	1	...	Do. (A)	12519	20	22	19	19
35	32	1.40	4.1	St. Law. Flour.	100	34	34	34	34
141	125	7	4.9	Do. pref.	20	141	141	141	141
65	45½	3	4.8	St. Law. Pap. p	1005	62½	65	62	62
30	19	.	...	Stand. Chem.	25	27	30	30	30
5	2	.	...	St. Pav. & Mat.	65	4	4½	3⅞	3⅞
15	11	.	...	Do. pref.	70	14½	14½	14	14
8	6	.40	5.8	Stand. Radio	225	7½	7½	7	7½
75	62	3	4.4	Steel of Canada	100	68	68½	68	68
77	69	3	...	Do. pref.	5	73	74½	74½	74½
16	12½	.80+.25	..	Stuart, D. A. p	..	15	16	16	16
40	27½	1	2.5	Sup. Pete. Ord.	25	40	40	40	40
17	15	.	...	Tamblyn	55	16½	16½	16½	16½
4	2	.	...	Thayers	9	4	4	4	4
29	27	.	...	Do. pref.	26	29	27	27	27
6½	5½	.	...	Thrift Stores	20	5½	5½	5½	5½
28	21	3.25	...	Do. pref.	40	25	25	25	25
112½	110	.	...	Tip Top Tail.	20	110½	111½	110	111½
100½	85	4	4	Tor. Gen. Tr.	23	100½	100	100	100

Range 1944 High	Low	Div R'te $	Oct23 Y'ld %		Sales	Last Oct. 16	Week end. Oct. 23 H	L	Cl'se
100	80	5	5	Tor. Mtge.	44	100	100	100	100
8½	6⅞	.	...	Union Gas	1225	8½	8	7⅞	8
18	12	†.22	...	United Corp. B.	5	16⅞	17	17	17
41	32½	3	7.5	United Fuel, pf	160	41	41	41	41
6	5	.	...	Do. B pref.	45	6	6	6	6
17	14½	1	...	United Grain A	58	16½	15½	15½	15½
5½	3½	.	...	United Steel	120	4	4	4	4
11	5	.	...	Viau Bisc.	8	10	10	10	10
58	50	4	7	Wabasso Cot.	50	57	57	57	57
71	57½	4	5.8	Walker-Good.	875	67	68½	67	67½
21½	20½	1	4.7	Do. pref.	283	21½	21½	21½	21½
6	4½	.	...	West C. Flour.	199	5	5½	5	5
95	75	2	...	Do. pref.	350	82	85	82	83
151	79½	3+2	3.9	West Grocers	45	125½	128	125½	125½
145	121½	7	4.8	Do. pref.	25	107	145	141	145
15	12½	.75	5.8	Western Steel	105	15	15	15	15
18	15½	.80	6	Weston, George	520	17½	17⅞	17⅞	17⅞
108	103	5	4.6	Do. pref.	50	108	107	107	107
19	17	.	...	Wilsils	95	18½	19	18½	19
6	3½	.	...	Windsor Hotel	75	5½	6	6	6
7½	4⅞	.	...	Winnipeg El. A	2794	6⅞	6⅞	6½	6⅞
69½	62	5	...	Do. pref.	661	66	69½	65	69
102	90	7	6.8	Wood, A & J p	40	102	102	102	102
29	27½	1.50	5.2	Zellers, pref.	20	28½	29	29	29

▪ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending Oct. 23

Range 1944 High	Low	Div. Rate $	Oct. 21 Yield %	Company	Sales	Last Odt. 16	Week Ending Oct. 23 High	Low	Close
.33	.12	....	....	Aldermac	4,600	.18	.20	.19	.19
8.05	5.06	.20	....	Anglo-Hur.	577	7.05	7.25	7.20	7.25
1.15	.54	....	....	Aquarius	400	.93	1.01	.93	.99
.18	.08	....	....	Arjon	6,500	.09	.08½	.07½	.07½
.05	.01	....	....	Arno	13,000	.03	.04	.03	.04
.32	.17	....	....	Area	1,000	.19	.22	.22	.22
.58	.24	....	....	Armistice	6,100	.28	.30	.29	.30
.09	.04½	....	....	Ashley	500	.05	.05	.05	.05
.31½	.08½	....	....	Astoria Que	86,750	.15	.19	.14	.19
.71½	.40	....	....	Aubelle	77,100	.40	.43	.40½	.42
1.04	.28	....	....	Aumaque	36,800	.83	.87	.82	.83
4.35	3.20	*.10	....	Aunor Gold	300	3.65	3.65	3.60	3.60
.23	.10	....	....	Bagamac	5,300	.14	.15	.12	.12
.24	.12	....	....	Bankfield	6,500	.13	.13	.12	.12
.24½	.08	....	....	Base Metals	2,000	.14	.14	.13½	.13½
.12	.04½	....	....	Bayonne	1,000	.06	.07	.07	.07
2.98	.36	....	....	Bear Expl.	34,480	1.50	1.66	1.50	1.54
2.45	1.39	†.04	....	Beattie G.	32,038	1.50	1.61	1.50	1.54
.10	.06	....	....	Beaufor	700	.06	.07	.07	.07
11.00	8.50	....	....	Belleterre	500	9.50	9.30	9.30	9.30
1.50	.50	....	....	Berens River	200	1.00	1.00	1.00	1.00
.67	.22	....	....	Bidgood	9,800	.25½	.27	.24	.25
.17½	.11½	....	....	Bobjo	17,920	.12	.14	.12	.12
.11	.04	....	....	Bouscadillac	1,000	.07½	.07½	.07½	.07½
14.90	11.00	1.20	7.5	Bralorne	1,515	14.25	14.75	14.50	14.75
.10½	.04	....	....	Bridge R.	46,200	.09	.09½	.09½	.09½
.20	.09	....	....	B.R.X. Cons	32,000	.08	.11½	.09	.11½
.93	.70	*.04½	....	Broulan	8,700	.79	.79½	.77	.78
7.25	3.40	*.10	....	Buffalo Ank.	1,025	5.00	5.50	5.00	5.00
.09½	.05½	....	....	Buff. Can.	4,500	.05½	.05½	.05½	.05½
20.85	14.00	....	....	Bulolo Gold	39	18.50	19.00	18.00	18.35
.06	.02½	....	....	Bunker Hill	5,000	.03½	.04	.03½	.03½
.09½	.03	....	....	Camp Bird	2,150	.06½	.06	.03	.06
.85	.60	*.02	....	Can. Mal.	3,284	.72	.71	.70	.70
2.30	1.50	....	....	Cariboo	700	2.00	2.05	2.00	2.00
.13½	.02½	....	....	Cartier Mal	4,500	.07	.07½	.06½	.07
1.26	.90	....	....	Castle Tre.	1,100	1.07	1.06	1.06	1.06
.08	.02	....	....	Cen. Cad.	3,000	.05½	.06	.06	.06
2.47	1.62	.12	5	Cen. Pat.	2,025	2.20	2.25	2.20	2.20
.21	.08½	....	....	Cen. Por.	1,400	.15	.15	.13	.13
1.72	1.15	....	....	Chesterville	46,561	1.22	1.45	1.25	1.28
1.80	1.15	....	....	Chromium	55	.160	1.50	1.40	1.40
3.30	1.57	*.06	....	Cochenour	11,600	2.95	2.95	2.90	2.91
.45	.15½	....	....	Coin Lake	127,204	.42	.46	.41½	.42½
1.80	1.15	....	....	Coniagas	25	1.60	1.80	1.80	1.80
2.20	1.35	*.04	....	Coniaurum	2,062	1.42	1.50	1.45	1.46
2.84	.90	....	....	Com West	9,200	.99	1.00	.90	.90
.06½	.00½	....	....	Dentonia	9,850	.06½	.06½	.05½	.05½
31.25	25.00	1.60	6.9	Dome Mines	940	26.00	26.00	25.25	25.25
.32	.09	....	....	Duquesne	8,000	.18	.20	.18	.20
2.70	1.66	....	....	East Mal	4,575	2.21	2.28	2.20	2.20
.63	.36	....	....	East Sullivan	6,800	.39	.40	.36	.38
6.00	3.05	*.07½	....	Falconbridge	1,150	4.80	4.85	4.70	4.75
.07½	.04	....	....	Federal	1,200	.05	.06	.06	.06
.07	.04½	....	....	Flin Flon	1,000	.03½	.04	.04	.04
.80	.45	....	....	Forty-Four	1,132	.75	.80	.60	.60
.80	.33	....	....	Francoeur	18,700	.65	.66	.63	.65
8.20	5.40	....	....	Frobisher	1,700	5.50	5.60	5.40	5.50
9.45	1.90	....	....	Great Y'fe	3,250	8.00	8.05	7.75	7.75
.12	.05	....	....	Gillies Lake	13,800	.10	.13	.10	.12
.08	.03½	....	....	Glenora	15,800	.04	.04½	.04	.04
.43	.16	....	....	God's Lake	13,600	.25½	.27	.24	.25½
.38	.15	*.02	....	Goldale	6,700	.21	.21	.21	.21
.07	.02½	....	....	Gold Eagle	2,000	.04½	.04½	.04½	.04½
.18½	.07½	....	....	Golden Gate	31,000	.11	.12	.10	.11½
.07	.02	....	....	Goodfish	1,000	.03½	.03½	.03½	.03½
.07	.03	....	....	Graham	800	.04½	.04½	.04	.04½
.12	.10½	....	....	Grandview	1,200	.11½	.12	.12	.12
.15	.03	....	....	Grull W	2,000	.10	.10	.09½	.10
.38	.16	....	....	Gunnar G.	5,300	.23½	.23	.23	.23
.09½	.05½	....	....	Halcrow	500	.06	.06½	.06½	.06½
.06½	.02½	....	....	Halliwell G.	12,500	.03½	.03½	.03	.03½
1.29	.82	†.03	....	Hard Rock	13,800	.83	.88	.85	.86
.08½	.03	....	....	Harker	13,500	.06	.06½	.06	.06
.47	.25	....	....	Harricana	33,100	.28	.27½	.25	.27
.75	.33	....	....	Hasaga	1,054	.42	.42	.35	.35
.64	.55	....	....	Heath	22,700	.60	.60	.56½	.57
.74	.39	....	....	Hedley M.	500	.68	.68	.68	.68
13.00	10.00	*.26	....	Hollinger	650	10.75	10.85	10.50	10.50
.42	.25	*.01	....	Howey Gold	3,700	.25	.35	.34	.35
32.00	26.00	2.00	....	Hudson Bay	1,735	31.75	31.85	31.00	31.25
1.00	.52	.02	....	Inspiration	2,000	.72	.70	.68	.70
.05	.02	....	....	Jacola	100	.04	.03	.03	.03
.25	.06	....	....	Jack Waite	300	.10	.11	.11	.11
.08	.03½	....	....	Jellicoe	4,800	.06	.06	.05½	.06
.05	.01	....	....	J. M. Cons.	5,543	.04	.03½	.03	.03½
.15	.03	....	....	Joliet Que.	1,000	.08½	.08½	.08½	.08½
11.50	8.75	*.15	....	K. Addison	8,365	10.85	11.00	10.50	10.50
.18	.03½	....	....	Kirk. Gold	1,500	.12	.10	.10	.10
.80	.20	....	....	Kirk. H. Bay	1,500	.65	.70	.70	.70
1.20	.90	*.02	....	Kirkland L.	10,100	1.05	1.07	1.03	1.04
.39	.20	....	....	Kootenay B.	1,200	.29	.29	.29	.29
3.50	1.50	....	....	Labrador	7,100	2.30	2.50	2.06	2.20
21.50	14.12	.80	....	Lake Shore	1,042	18.75	18.75	18.00	18.00
2.75	.80	.02	....	Lake Dufault	10,300	1.62	1.72	1.51	1.61
6.75	5.20	.01	....	Lamaque G.	350	6.15	6.10	6.05	6.10
.15	.06½	....	....	Lapa Cad.	10,200	.11	.11	.10	.10
.06½	.02	....	....	Lebel Oro.	1,500	.03½	.03	.03	.03
1.45	1.03	.08	....	Leitch Gold	9,350	1.27	1.29	1.23	1.25
1.60	.90	†.04	....	Little L.L.	8,270	1.40	1.40	1.25	1.28
.78	.66	....	....	Louvicourt	52,950	.67	.73	.68	.68
4.50	3.40	.20	——	Macassa	1,313	3.85	3.90	3.85	3.85
2.95	2.10	†.05	——	MacLeod C.	3,900	2.74	2.76	2.65	2.65
2.42	1.60	*.04	——	Mad. R.L.	5,753	2.15	2.28	2.15	2.21
4.25	3.30		——	Malartic G.	5,400	3.35	3.40	3.30	3.35
.03	.01½		——	Man. & East.	14,500	.01½	.02½	.01½	.02½
.09½	.03	....	——	Maralgo	3,218	.06½	.06½	.05½	.06
63.25	53.50	3.33	——	McIntyre	156	61.00	62.00	61.00	61.50
1.77	1.34	*.05	——	McK. R.L.	28,600	1.65	1.70	1.65	1.66
.05½	.03½		....	McLellan G.	3,000	.04½	.04½	.04	.04½
.55	.12	....	....	McMarmac	6,010	.13	.14	.13½	.13½
.46	.07	....	....	McV. Grah.	2,500	.20	.19	.17	.18
.40½	.15	....	....	McWatters	10,100	.23	.23	.20	.20
2.24	1.75	....	....	Mining Corp.	15,844	2.10	2.24	2.02	2.03
.11½	.01½	....	....	Minto Gold	163,900	.08½	.11½	.08½	.10
.99	.35	*.04	....	Moneta	2,700	.54	.58	.55	.55
.33	.22	....	....	Mosher L.L.	500	.24	.22	.22	.22
2.17	.59½	*.02½	....	Negus Mines	46,350	1.08	1.10	1.00	1.05
2.80	1.89	*.10	....	Nipissing	1,300	2.20	2.35	2.15	2.15
60.50	48.12	4.00	7	Noranda	1,520	57.75	57.75	57.00	57.00
1.02	.45	....	....	Nor. Canada	1,263	.80	.84	.75	.84
.17	.04½	....	....	Norgold	2,000	.08	.08	.08	.08
.87	.55	....	....	Normetals	5,656	.65	.70	.55	.65
2.50	1.50	....	....	North. Emp.	100	2.15	2.50	2.50	2.50
.17	.10½	....	....	Northland	60,300	.12½	.12½	.10½	.11
4.50	1.35	.04	....	O'Brien	14,560	1.77	1.95	1.81	1.84
.32	.17	....	....	O'Leary	18,400	.18	.18	.17	.18
.53	.25½	....	....	Omega	400	.26½	.29	.28	.28
.49	.20	....	....	Osisko	2,000	.22	.21	.20	.20
1.50	1.15	†.15	....	Pamour P.	3,800	1.28	1.30	1.25	1.25
.15	.06	....	....	Pandora	500	.07	.10	.10	.10
.10	.03½	....	....	Partanen	14,500	.07½	.08	.07	.07
5.00	3.40	*.15	....	Pato Cons. G.	700	4.75	4.75	4.75	4.75
.47	.28	*.01	....	Paymaster	13,300	.36½	.38	.36½	.37
1.72	1.10	.06	....	Pend Oreille	200	1.30	1.32	1.32	1.32
1.35	.73	*.04	....	Perron Gold	8,175	1.07	1.07	1.02	1.02
3.05	1.84	....	....	Pickle Crow	2,875	2.60	2.60	2.50	2.55
4.55	2.08	....	....	Pioneer G.	3,505	3.55	3.60	3.40	3.50
1.73	.90	*.02	....	Powell R.	4,346	1.00	1.05	.95	1.00
1.65	.80	....	....	Do. V.T.	8,597	.80	.82	.80	.80
.07	.03	....	....	Prem. Bord.	40,500	.06½	.07	.06½	.06½
1.65	.85	*.03	....	Premier G.	3,700	1.25	1.25	1.19	1.20
2.92	2.25	.20	....	Preston E.	10,825	2.55	2.59	2.50	2.50
.46½	.33	....	....	Privateer	1,300	.40	.40	.39	.40
10.00	8.25	....	....	Proprietary	1,411	9.35	10.00	9.25	9.35
.47½	.25	....	....	Purdy Mica	1,000	.28	.26	.26	.26
.03½	.02	....	....	Quatsino	1,700	.02½	.02½	.02½	.02½
.60	.30	....	....	Quebec Gold	1,000	.45	.55	.50	.55
1.25	.75	....	....	Queenston	15,000	1.07	1.10	1.00	1.10
.60	.06	....	....	Quemont	3,500	.13	.14	.13	.13
.09	.04	....	....	Red Crest	1,000	.06	.06	.06	.06
.21	.06½	....	....	Roche L.L.	10,000	.12½	.12½	.11	.12½
.49	.28	....	....	Rouyn M.	1,200	.41	.41	.38	.41
4.45	3.40	.20	....	San Antonio	828	4.00	4.00	2.95	3.95
.10	.05	....	....	Sand River	1,700	.08	.09	.08	.08
.50	.34	....	....	Senator R.	7,233	.39	.39	.38	.38
.09	.02½	....	....	Shawkey	600	.05½	.05½	.04	.04
1.12	.90	*.09	....	Sheep Creek	2,500	1.03	1.08	1.05	1.05
.92	.62	*.03	....	Sherritt G.	9,179	.65	.70	.65	.67
12.25	8.75	.60	....	Sigma Mines	437	10.65	11.00	10.25	11.00
.90	.65	....	....	Silbak Prem.	37	.83	.70	.70	.70
1.25	.40	....	....	Siscoe	10,850	.62	.67	.63	.65
.77	.47	....	....	Sladen Mal.	11,100	.54	.54	.49	.49
1.70	.65	....	....	Springer St.	2,550	1.33	1.30	1.26	1.30
.05	.02½	....	....	St. Anthony	2,200	.03½	.04	.03	.03
4.40	2.04	....	....	Steep Rock	67,975	3.40	3.40	2.75	2.82
.27	.17	....	....	Sturgeon R.	500	.22	.21	.21	.21
.07½	.03	....	....	Sud. Cont.	3,000	.05½	.05	.05	.05
1.95	1.28	*.05	....	Sullivan C.	15,360	1.35	1.38	1.28	1.30
.13	.06½	....	....	Surf Inlet	7,500	.11	.11½	.11	.11½
2.90	1.05	.12	....	Sylvanite	1,825	2.61	2.61	2.45	2.50
.18½	.04½	....	....	Taylor B.	500	.11	.12	.12	.12
4.30	3.20	.30	....	T. Hughes	5,715	3.50	3.55	3.45	3.45
.11	.07	....	....	Temiskaming	2,250	.08	.07½	.07½	.07½
.79	.38	....	....	Thompson L.	18,100	.46	.50	.47	.50
1.15	.85	....	....	Toburn Gold	200	1.00	1.00	1.00	1.00
.35	.14	....	....	Towagmac	500	.25	.24½	.24½	.24½
.80	.40	....	....	Trans. Res.	9,900	.61	.61	.58	.58
35.00	31.50	....	....	Uchi Bonds	700	35.00	35.00	35.00	35.00
2.95	1.92	.10	3.2	Upper Can.	9,440	2.83	2.95	2.78	2.78
13.50	6.00	*.10	....	Ventures	1,666	10.50	10.85	10.25	10.65
5.45	4.50	*.40	....	Waite Am.	1,409	4.75	4.85	4.70	4.80
1.14	.60	....	....	Wassa Lake	205,750	.95	1.14	.90	1.08
.04	.00½	....	....	Wellington	13,000	.01½	.01½	.01	.01
2.00	.80	....	....	West. Mal.	36,850	.88	.96	.85	.92
.04½	.02½	....	....	Whitewater	6,000	.03½	.03½	.03	.03
.20	.04	....	....	Wiltsey C.	17,800	.06	.07	.06	.07
4.50	2.95	.25	....	Wright-Har.	2,550	3.70	3.75	3.45	3.60
.05	.03½	....	....	Ymir Girl	1,000	.03½	.04	.04	.04

Oil Stocks

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last	High	Low	Close
.14	.07	....	....	Acme G.&O.	4,500	.07½	.07½	.07½	.07½
.14	.08	....	....	Alta. P. Cons.	2,290	.11	.11	.11	.11
1.79	1.10	....	....	Ajax	1,300	1.46	1.50	1.50	1.50
.05	.03	....	....	Anaconda	1,000	.04½	.05	.04½	.04½
.76	.58	*.05	....	Anglo Can.	4,175	.65	.68	.65	.68
1.40	.69	....	....	Br. Dom.	81,200	.90	.94	.86	.88
2.24	1.70	.10	....	Calg. & Ed.	2,100	1.73	1.77	1.73	1.75
.25	.15	....	....	Calmont	800	.21	.22	.21	.22
.41	.25	....	....	Dalhousie	50	.30	.25	.25	.25
.18	.12	....	....	Davies Pete	1,600	.12	.14	.12	.12½
.12½	.07	....	....	East Crest.	43,000	.09½	.10½	.08	.08½
3.70	2.19	....	....	Home	11,018	2.80	3.00	2.85	2.95
.07	.05	....	....	McD. Segur	700	.06½	.06	.06	.06
.20	.12	....	....	McLeod	823	.12	.12½	.12	.12½
.07½	.05	....	....	Mercury	6,000	.06½	.06½	.06½	.06½
.59	.19½	....	....	Mid. Cont.	137,900	.39	.39½	.29	.30½
.25	.15½	....	....	Model	1,025	.17½	.18	.16	.16½
.17	.08	....	....	Nat. Pet.	3,000	.13	.13½	.13	.13½
.11½	.04	....	....	Nordon	5,000	.07	.06½	.06	.06½
.05	.02½	....	....	Oil Select	500	.03½	.03½	.03½	.03½
.70	.40	....	....	Okalta	4,200	.42	.42	.40	.41
.20	.02	....	....	Pacalta	3,000	.14½	.14½	.13½	.13½
1.07	.44½	....	....	Pacific Oil	24,000	.50	.52	.47	.47
.64	.45	....	....	Pac. Pete	2,800	.57	.59	.57	.57
22.00	17.50	1.00	....	Royalite	180	18.00	18.50	17.50	17.50
.10	.06	....	....	Spooner	1,000	.08	.10	.10	.10
.08	.06	....	....	Sunset	600	.07½	.07	.06	.07
1.60	.90	....	....	Texas Can.	100	1.50	1.25	1.25	1.25
.09½	.05	....	....	Vanalta	3,000	.09	.09	.08½	.08½
.19	.06	....	....	Vermilata	559,910	.10½	.12	.10½	.12

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
Oct. 24	27,300	375,000	......
Oct. 23	28,400	494,000	......
Oct. 21	8,800	242,000	19,660
Oct. 20	22,400	424,000	88,700
Oct. 19	29,900	412,000	103,532
Oct. 18	29,600	480,000	109,232

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 23 Bid	Ask
Abitibi pf. 7%	...	110	106	115
Agnew Surp.	1	16	10½	17½
Do., pref.	7	113	111	..
Aluminium, pf.	...	113	110	..
Amer. Cyn (B)	.60	37	35	..
Ang. Can. Tel., p.	2.75	50	..	53½
Assoc. T. & T.A.	...	3	..	..
Do. pref.	...	40	..	..

	Div. rate $	Last sale	Oct. 23 Bid	Ask
Do., pref.	7	162	161	..
Dom. Scot. Inv.	...	2	2½	2½
Do., pref.	...	37	35	38
Dom. Square	...	4	5½	5½
Dom. Textile, pf.	7	163	162	..
Drum. St. Rlty.	...	6	..	7
East Koot. Pr.	...	40	..	50
Do., pref.	...	12	8½	..

	Div. rate $	Last sale	Oct. 23 Bid	Ask
Ontario Loan	5	106½	108	113½
Ont. Silknit	...	2	..	..
Do., pref.	...	48½	53	60
Do., Scripts	...	15	13	..
Ont. Steel, pf.	7	115	116	..
Orange Crush	...	4	4½	4½
Ott. Car Air	...	5	5	5½
Pacific Coyle	...	33	33	35

	Div. rate $	Last sale	Oct. 23 Bid	Ask
Pacific Nickel	...	.13	..	..
Placer Devel.	...	14.00	..	14.00
Prospectors Air's	...	.39	.35	.45
Red Cloud	...	.02	..	..
Red Hawke	...	.04½	.04	.04½
Reeves McDonald	...	.20	.20	.23
Reno Gold	...	.05	.05½	.06
Rice Lake	...	.005/6	.01	.02½
Salmon Gold	...	.05	.05	.07
Sudbury Basin	...	4.35	..	..
Sunlock	...	.27	.47	.57
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.02	.00½	.01½

Oil Stocks

	Div. rate $	Last sale	Oct. 23 Bid	Ask
Brown Oil	...	.05	..	..
Commoil	▲.01	.20	..	..
Common Pete.	...	.29	.28	.35
Foothills	...	1.20	1.05	..
Grease Creek	...	.02½	..	..
High Sarcee	...	.12	.11	.18
Homestead O. & G.	...	.03½	.03	..
Madison	...	.02	..	..
Mill City	†.03	.07½	.07½	..
Royal Canadian	...	.03½	.03	.04
South End	...	.02½	..	..
South West Pete	...	.19	.17	.25
Trans. Alta.	...	.12	..	..
United Oils	...	.06	..	..
Vulcan	†.01	.19	.15	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.56	$10.58	$11.00
Hogs	17.27	17.25	16.75
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.8	103.9	102.9
Dow Jones (fut.)	96.2	96.47	84.14
Fisher's	113.5	113.5	111.2
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	119.0	119.0	123.8
W'sale (July)	102.5	102.5	100.1
U. S. (Aug.)	103.9	104.1	103.1
Gr. Brit. (July)	167.1	166.1	164.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

October 24, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Canada & New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.25
Comm. Intern.	2.94	3.27
Comm. Intern.	2.75	3.28
Corporate Inv.	6.95	7.45
Trans-Canada (A)	11.50	....
Do. (B)	9.90	10.70

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 24, 1944

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	56	59	55
†Assoc. Tel. & T.	5½	'55	108	110	108
B. C. Power	4½	'60	102½	105	102½
B. C .Tel.	4½	'61	107½	110	108
†Calgary Pwr.	5	'60	113½	115½	113½
Do.	5	'64	105	107½	105
†Can. Nor. Pwr.	5	'53	111½	113½	111½
Gatineau Pwr.	5	'49	101	103	101½
°Do., A	3⅞	'69	111	113	110½
▲Do., B	3⅞	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102	104½	102½
Do.	5	'57	102	104½	102½
*Int. Hydro-El.	6	'44	79½	82½	82
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	102	104½	102½
Mtl. L. H. & Pr.	3½	'56	100½	102½	101
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100	103	100
N. S. Lt. Pr.	4	'57	103	105½	103
Ott. L. H. & P.	4	'57	102	104½	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	109½	111½	108
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A" a	4½	'66	115½	117½	115½
▲Do., B	4½	'66	107	109½	107
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	106	103½
†Do.	4½	'70	114	116	114½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	104	101½
*Twin C. R. Tr.	5½	'52	111½	114	111
†United Secs.	3	'52	94	97	94
†Wpg. El. ser. A	5	'65	98½	101½	98½
Do. B	5	'65	97	100	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	95	98	94½
Do. C.O.D.	5	'53	95	98	94½
Acadia Sugar	4½	'55	101½	104½	101½
Do.	6	'54	102	104½	102
†Alta. Pa. Grain	6	'46	105	107½	105
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	104	101½
†B. C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'56	99½	102½	99½
*Brown Co.	5	'59	91	94	91
Burns & Co.	5	'58	95	98	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103½	100½
Can. Steamship	5	'57	104	106½	104
*Can. Int. Paper	6	'49	113½	115½	113½
‡Can. Locomot	6	'53	106½	108½	106½
‡†Candn. Vickers	6	'47	98	101	98½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	100	103	100½
Dom. Coal	4½	'52	100½	103½	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104½	107½	104½
Dom. Woollens	5	'64	90	93	90½
Do., pref.	4	'54	98½	101½	98½
†Donnacona Pap.	4½	'56	..	..	100
*Dryden Pap.	6	'49	106	108½	106
Famous Players	4½	'51	102	104½	102
†Federal Grain	6	'49	107	110	107½
†Fraser Cos.	6	'50	108½	110½	108
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	106½	108½	106½
°Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	106½	109	107
Ham. Cotton	3	'44-'53	102	104½	102
Do.	6	'56	101½	104	101½
Ham. By-Pr. C.	5	'55	99	102	99
Inter-City Bak.	5½	'48	101	104	101½
Indust. Accept.	4	'52	100½	103½	100
Ins. Ex. Bldg.	3	'51	63	66	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	107½	105½
*Inv. Bond & Sh.	5	'47	70½	73½	70½
†Kingston Elev.	6	'50	107½	109½	107½
Lake St. J. P.	5½	'61	100½	103	100½
Do.	5	'61	91½	94½	91½
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	108	106
Massey-Harris	4½	'54	102½	105	102
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101½	104	101½
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	99½	102	99½
Mersey Paper	5	'57	100	103	100

Company Meetings

1944	Company	Place
Oct. 24	Intern. Utilities Corp.	Baltimore
Oct. 25	Fairchild Air. Ltd.	Longueuil
Oct. 25	Lake of the Woods Mill	Montreal
Oct. 26	Regent Knit. Mills	Montreal
Oct. 26	St Lawrence Flour Mills	Montreal
Oct. 27	Candn. Loco. Co.	Kingston
Oct. 27	Pato Cons. Gold Dredg.	Vancouver
Nov. 16	Ogilvie Flour Mills	Montreal
Nov. 21	Dairy Corp. of Can.	Toronto
Nov. 22	Imperial Bank of Can.	Toronto
Dec. 4	Bank of Montreal	Montreal
Dec. 6	Bank of Nova Scotia	Halifax

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	‡5½%	1957	Nov. 1	102
Metropolitan	▪5%	1952	Nov. 15	101
Minn. & Ont. Pap	5%	1960	Nov. 1	100
Twin City R. Tr.	5½%	1952	Dec. 1	102
1945				
†Eastern Car	5%	1952	Jan. 1	105
Twin City R. Tr.	5½%	1952	Jan. 15	102
Ruddy Co.	5½%	1952	Jan. 15	102

‡ $100,500 ▲ $236,000 ▪ $12,500 * £100,000
† $55,800.

Corporation Bonds Cont'd

	Int. Rate	Due	Bid	Ask.	Bid
†Do.	6	'49	100	103	100
*M. & O. Paper	5	'60	112½	115	113
Moirs Ltd.	6	'53	100½	103½	100½
‡Mtrl. Drydocks	6	'48	96½	99½	96½
Montreal Apts.	4	'54	85	88	85
N.S. Stl. Coal	3½	'63	89	92	89
Price Bros.	5	'57	102½	104½	102½
*Prov. Paper	5½	'47	111	113½	111
Reliance Grain.	4½	'52	100	103	100½
†Restigouche Co.	6	'48	107½	109½	107
Rolland Paper	4½	'51	101½	104	101½
Ruddy, E. L.	6½	'48	100	103	100½
Silv. Dairies	6	'66	100½	104	100½
Simpsons, Ltd.	3½	'60	100	103	100
Smith, Howard	4½	'51	102½	104½	102½
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	99½	102½	99½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103½	101
†Western Grain	5	'63	88	92	89

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
* Payable in U. S.
‡ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Bond Tenders

12 noon, November 1, North Grimsby Waterworks. Sealed tenders $18,000, 15 year, 4% annual payment.

12 noon, October 26, Canada Treasury Bills $65,000,000, dated Oct. 27, payable Jan. 26, 1945.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

October 24, 1944

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	103⅞	104 5/6
3	Mar. 1954	102 3/5	103 2/5
3	Nov. 1956	101½	102
3	May 1957	100½	101
3	Jan. 1959	99⅞	100½
3	June 1960	99½	100½
Dom. of Canada Bonds			
2	Mar. 1945	100½	100⅞
2	Dec. 1946	100⅞	101½
4½	Feb. 1946	103⅞	104½
2½	Mar. 1948	1011/5	1014/5
1⅞	May 1946	1002/5	101
3½	June 1949	102⅞	103
3½	Nov. 1951	104½	104⅞
4	Oct. 1952	105⅞	106½
3½	Feb. 1952	105	105⅞
3	Oct. 1952	102⅞	103½
3	June 1955	101	101⅞
4½	Nov. 1956	105	105⅞
4½	Nov. 1957	106⅞	107½
3	June 1958	99⅞	100⅞
4½	Nov. 1958	108⅞	109½
4½	Nov. 1959	109⅞	110½
3½	June 1966	102½	103
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127⅞	...
3	Feb. 1953	102	103
4⅞	June 1955	128½	...
5	Feb. 1954	116⅞	118½
5	Oct. 1969	127½	...
5	Feb. 1970	127½	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128⅞	....
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	102⅞	104⅞
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100½	100⅞
3	Apr. 1946	101½	102⅞
3	Nov. 1950	101½	102⅞
3½	Nov. 1951	102½	103⅞
3½	May 1955	102½	103⅞
4	June 1962	122	124
4½	June 1950	109	110½
4½	Jan. 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102⅞
3½	Feb. 1953	102	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100	102
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3⅞	Feb. 1955	102	104
4½	Aug. 1958	108⅞	111½
4½	Jan. 1963	113½	116½
Alberta:			
4½	Oct. 1956	89½	92½
4	Dec. 1954	86½	89½
5	Oct. 1959	90	93
5½	Apr. 1952	90½	93½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116½	118⅞
4½	Jan. 1951	118½	120⅞
4½	Oct. 1953	119½	121⅞
5	Apr. 1954	123⅞	126½
5½	Feb. 1945	100	102
6	Feb. 1947	105⅞	108½
Manitoba:			
4	Dec. 1957	110⅞	113⅞
4½	Dec. 1956	115½	118
5	Dec. 1959	120	123
5½	Oct. 1955	115½	118
6	Apr. 1947	104½	107
Saskatchewan:			
4	Sept. 1954	88½	91½
4	Nov. 1960	88	91
4½	Oct. 1951	103½	106½
4½	Mar. 1960	94½	97½
5	Aug. 1956	95½	98½
5½	Oct. 1952	98	101
6	Mar. 1952	99	102½

*Payable N.Y.

Unlisted Stocks

Toronto, Oct. 23, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked		Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80	Hudson's Bay, ord.	14	..
Allens Kingston Units	68.50	..	Industrial Mtge. Trust, $50	27	..
Allens London Theatre pfd.	53.50	..	Imperial Life	265	310
Allens St. Catharines units	54	..	Ingram & Bell, pfd.	93	..
Allens Toronto units	36	40	Inter. Utilities, $3.50 pfd.	55	58
Anglo Can. Telephone (A)	9	10	Kingston Shipbldg., com.	13	14.50
Atlas Steels, com.	31.50	33.50	Lambton Loan & Inv., $50	43	46.50
Do., 1st pfd.	106.50	110	Loblaw Groc. Inc.	12.50	14
Beach Foundry, pfd.	68	..	London & West. Trust, $100	46	..
Brinton Peterboro Carpet	59	..	Manufacturers Life Ins.	255	275
British American Assur.	52.50	..	Midland Loan & Svgs., $10	14	17
British Mortgage and Trust	135	145	Moirs Limited, pfd.	82	..
B. C. Sugar	85	88	Monarch Life Assce., 20%	43	46
B. C. Telephone 1st pf.	112	115	Monarch Mtge., units	2	3
Brockville Trust Co. $50 par	50	..	Morrison Brass, pfd.	10.50	14
Canada Machinery, com.	7.00	9.00	Morrow Screw, com.	15	19
Canada Tea, pfd.	45	..	Do., pfd	101	105
Canada Paving, 1st pfd.	3	4.50	National Drug & Chem. c.	4	5
Can. Co-op. Woolgrowers	7.50	10	National Hosiery, pfd.	1.25	2.25
Can. Indust. A com	160	164	Do., com.	1.15	2.00
Can. Investors Corp.	5.50	6.75	National Life Assce., 25%	18.50	..
Canadian Motor Lamp, A	8.00	9.25	Neilson, Wm., com.	13	..
Can. West. Lumber, com.	1.00	1.35	Do., pfd.	101	..
Can. West. Nat. Gas, com.	35	..	New Meth. Laundry, units	95	..
Do., pfd.	105.50	108.50	North Amer. Elev., 1st pfd.	80	..
Capital Trust Co., $100 par	40	..	Northern Ont. Pwr., pfd.	60	70
Capital Wire Cloth, com.	5	7	Ont. Tobacco Plant units	15.50	20
Do., pfd.	20	23	Paramount Kitchener, units	53.50	..
Cawthra Apts., units	3.50	5.00	Paramount Oshawa, pfd.	85	..
Chase, A. W., units	24	27	Premier Trust Co., $100	46.50	51.50
Colonial Realty, com.	3.75	5.00	Provincial Paper, pfd.	105	108
Colonial Steamships, com.	74	77.50	Prudential Trust	3.50	5.50
Commercial Finance, com.	8	9	Ritchie Cut Stone, pfd.	1.25	..
Commercial Life. 10% pd.	7	9	Ruddy, E. L., pfd.	65	..
Confederation Life Assoc.	132	143	St. John Drydock, pfd.	97	100
Continental Life Assoc.	30	36	Sawyer Massey, com.	1.10	..
Continental Life 20% pd.	30.50	34	Seiberling Rubber, com.	3.50	6.00
Crown Life Ins. 100% paid	280	..	Sincennes McNaughton T.	2.25	3.25
Debenture & Securities, pf.	92	..	Sovereign Life Assce., 25%	25	28
Detroit International Bridge	13	15	Standard Fuel, pfd.	2.00	..
Dom. Can. Gen. Insurance	143	..	Do., com.	91	96
Dominion Life Assurance	170	200	Stedman Bros., pfd.	58	..
Dover Industries Ltd.	8	9.25	Sterling Trust	62	..
Dunlop Tire, pfd.	25.75	27.50	Strand Hamilton, pfd.	72	..
Eastern Steel Prod., pfd.	21	23	Sun Life Assce.	300	315
Easy Washing Machine, pfd.	10.25	11.50	Third Can. Gen. Inv.	2.70	3.25
Edmonton Stk Yds., units	50	..	Toronto Carpet, pfd.	71	..
Empire Life Ins., 25% pd.	14	17	Toronto General Ins.	5	6.50
Excelsior Life Ins., 40% pd.	84	90	Trusts & Guarantee, $100	48.50	52
Fed. Found. & Steel, new c.	2.50	..	United Farmers Co-op.	3	4
Do., old common	.25	..	United Steel, A pfd.	24.75	26
Foreign Power Sec., pfd.	8	11.50	United Stock Yards	90	..
Galt Brass, com.	15.50	20	Viceroy Mfg., pfd.	24	26
Goderich Elevator & Trans.	12.50	14	Victoria Trust & Svgs.	87	95
Great Lakes Power, pfd.	114	117	Waterloo Mfg., com.	4.25	6.00
Great-West Life	272	..	Waterloo Trust & Svgs.	102	..
Guardian Realty, pfd.	21	25	Wentworth Radio, com.	1.00	1.50
Guelph and Ont. Svgs. $50	52	55	Western Assurance, com.	52	55
Gurney Foundry, pfd.	2.00	3.00	Do., pfd.	41	44
Hart Battery, com.	6.25	7.50	Western Grain, com.	.80	1.40
Highland Dairy, pfd.	54	..	Do., pfd	32.50	35
Homewood Sanitarium	90	..	York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Oct. 24, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Albany Riv (new)	.30	.33	Dona Pat	.04	.05½	Marbenor	.18	.20	Parbec	.22	.25
Alcan	.13	.15	Donalda	1.05	1.12	Marquette	.03	.04	Pascalis	.36	.39
Aljo	.04	.05	East Amp	.55	.58	Mar Bird	.05	.06	Pelangio	.07	.08
Amal Kir	.31	.34	Eastward	.22	.25	Mar-McNe	.14	.16	Pontiac Rou (old)	.21	.24
Ama Lar	1.08	1.12	Elder M	.20½	.22	Mary Ann	..	.10	Poona Go	.03½	.05
Ang Rou	.70	.75	Eldona	.10	.12	Marlon R	.08	.09	Porc Reef	.20	.22
Anoki	.09½	.11	Electra	.06	.08	Mat Con	.28	.30	Presdor	.04	.05
Anna'que	.05	.07	Erin Kirk	.09½	.11	Mate Ye	.29	.31	Privateer	.39	.42
Apex Oil	.17½	.19	Geral L L	.02½	.03½	Metalore	..	.03½	Que Mani	.22	.25
Arntfield (old)	.05	.07	Gol Mani	.56	.59	Mica of Cn	.06	.08	Rajah R L	.06½	.08
(new)	.23	.26	Goldora	.15	.17	Moffatt H (new)	.02½	.03½	Rambull	.14	.16
Aurora Ye	.15	.20	Goodrock	.07	.09	Mohaw P	.05	.07	Rand Mal	.33	.35
Auterra	.21	.24	Gt L Iron	.04	.06	Mylamaque (new)	.10	.13	Raym Tib	.10	.12
Bar Larder (new)	.04½	.06	Harp Mal	.06	.07	Murbell	.10	.13	Rebair	.43	.45
Blondor	.25	.28	Hayes Cd	.02½	.03	McCu R L	.12	.14	Redwood	.10	.11
Br Breest	.03	.04	Heva Cad	.13½	.15	McManus	.07	.08	Ritoria	.11	.13
Bravo	.10	.12	Highridge	.04½	.06	Nat Mal	.34	.36	S.A.G.A.	1.05	1.15
Brig R L	.13	.16	Homer	..	.20	Naybob	.04	.05	Sheldon	.22	.24
Brock	.13	.15	Hosco	.20	.23	New Aug.	.14	.16	Skyn Lk	.05	.06
Burley Po	.04½	.06	Hoyle n'w	.13	.15	Nicholson	.07	.08	Stadacona	.48	.51
Calder Bo	.06	.08	Hugh Mal	.09	.11	Nick Off	1.30	1.50	Tiffany	.22	.24
Camlaren	.11	.13	Hugh P P	.11	.13	New Mal	.10	.12	Tobico	.03	.04
Carriconna	.09½	.11	Kamlac	.31	.34	Norbeau	.55	.70	Tombill	.18	.20
Cen Mani	.06	.08	Kayrand	.50	.53	Norbenite	.17	.19	Tovarich	.02½	.03½
Cock R L	.02½	.03½	Laguerre	.16	.18	Norseman	.09	.11	Un Min	.12	.14
Columbier	.13	.16	Lk Expa	.25	.28	Novelle P	.23	.25	Univer Pe	..	.10
Con Chib	.10	.12	Lar-Add	.04	.07	Obalski	.10½	.12	Wesley	.02½	.03½
Derl R L	.06½	.08	Larder U	.05½	.07	Obaska	.40	.60	West R L	.06	.07
De Santis (new)	.10	.15	Lavalie	.08	.10	Oklend	.06	.08	West Shor	.06½	.07
Hom Mal	.15	.17	Legardo	.04	.05	Olivet	.10	.12	Wincheste	.17	.19
			Lynx	.39	.41	Opemiska	.08	.09	Wingait	.12	.14
			Magn Con	.44	.46	Orpit	.10	.12	Yellowrex	.54	.57
			Major Oil	.17	.20				Y Davids	.34	.36
			Manterre	.34	.36						

Significant Investors' Index Numbers

No. of Securities	Macn and equiq. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.6	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.9	102.4	150.9	95.3	89.9	87.1	98.1	85.0
1944: Weekly Figures:												
Oct. 5	117.1	138.5	101.8	72.6	129.3	101.1	159.9	96.8	92.1	86.4	100.2	81.7
Oct. 12	116.7	137.0	102.4	72.9	129.1	103.0	156.2	97.3	89.0	86.7	100.9	86.6
Oct. 19	118.2	137.5	101.2	72.6	130.2	101.0	156.2	96.9	90.2	86.9	101.3	86.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 24	128.06	109.50	74.24	25.90
Oct. 23	128.52	109.67	74.57	25.97
Oct. 21	128.56	109.89	74.68	26.02
Oct. 20	128.60	110.21	74.52	25.98
Oct. 19	128.56	110.61	74.58	26.08
Oct. 18	128.44	110.76	74.67	26.02
Month ago	126.88	112.85	73.79	27.31
Year ago	122.13	96.75	73.42	27.20
High 1944	128.60	114.60	77.15	29.61
Low 1944	116.63	90.54	67.37	25.97

Montreal Stock Exchange Average	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Oct. 24	54.6	86.3	75.7	165.63	76.92
Oct. 23	54.3	86.3	75.6	169.21	77.88
Oct. 21	54.4	87.1	76.2	171.92	77.86
Oct. 20	54.5	87.3	76.4	172.92	77.88
Oct. 19	53.9	87.5	76.3	172.98	77.86
Oct. 18	54.2	87.9	76.7	175.37	78.05
Month ago	53.3	86.6	75.5	166.83	81.20
Year ago	57.3	78.5	71.4	112.80	76.03
High 1944	55.9	89.0	77.7	175.37	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Wheat Prices

Winnipeg Grain Futures

Week of Oct. 24, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Oct. 24
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.30⅞	1.04¼	Oct.	1.09⅞	1.04½	1.09⅞
1.12	1.04	Dec.	1.09	1.03⅛	1.08⅞
1.13⅛	1.10	May	1.08¼	1.03¾	1.06⅝

*At ceiling.

Cash Quotations

For Week	Oct. 24 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.09⅞	.96½	1.02⅞	1.01⅞

*At ceiling prices.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered By—	Rate	Due	Amount	Price	Yield
Loretta Ladies' Colleges & Schools	Oct.	Harris, MacKeen, Goss & Co.	2½% 3%	1945-51 1951-56	$65,300 63,000	100 100	....
Religious Hospitallers of Hotel Dieu of St. Joseph, Windsor	Oct.	Harris, MacKeen, Goss & Co.	2½% 3% 3½%	1945-49 1950-54 1955-59	125,400 111,000 123,200	100 100 100	....
Grey Nuns of the Cross of Ottawa	Oct.	Harris, MacKeen, Goss & Co.	2½% 3%	1945-50 1951-55	90,500 88,200	100 100	....
Grey Nuns of the Cross of Ottawa	Oct.	Harris, MacKeen, Goss & Co.	2½% 3%	1946-51 1952-55	120,000 80,600	100 100	....
Grey Nuns of the Cross of Ottawa	Oct.	Harris, MacKeen, Goss & Co.	2½% 3%	1946-51 1952	161,000 24,300	100 100	....
Brothers of the Christian Schools (of Ontario)	Oct.	Harris, MacKeen, Goss & Co.	3% 3½%	1945-50 1951-64	87,000 283,000	100 100	....
Dominion—		—Sold to—					
Canada Deposit Certificates	Oct.	Chartered Banks	¾%	Apr. 10 '45	50,000,000	100	.....
Canada Treasury Bills	Oct.	....	....	Jan. 12 '45	65,000,000	99.90531	.380%
Canada Notes	Oct.	Bank of Canada	¾%	Apr. 16 '45	102,000,000	...	.....
Canada Deposit Certificates	Oct.	Chartered Banks	¾%	Apr. 17 '45	98,000,000	100	.....
Canada Deposit Certificates	Oct.	Chartered Banks	¾%	Apr 17 '45	225,000,000	100	.....
Municipal—							
Township of Grantham	Oct.	Fairclough & Co.	3%	1945-59	63,174	100.27	.....
Town of W estville, N.S.	Oct.	Bank of Nova Scotia	3%	1945-57	42,000	99.02	.....

Dividends Declared

	This payment $	Date payable	Date of record
Aluminium	2.00	Dec. 5	Nov. 9
Do., pfd.	1.50	Dec. 1	Nov. 2
Alum. of Can.	1.25	Nov. 1	Oct. 4
Ang. Can. Tel.	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steels	.15	Nov. 1	Oct. 16
Ault & Wiborg, pf.	1.37½	Nov. 1	Oct. 2
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Beaver Lumber	■.50	Feb. 1	Jan. 10
Bk. of N. S. new	.08⅓	Nov. 1	Oct. 16
Bath. P. & P.	.25	Dec. 1	Oct. 31
Blue Rib. Corp. pf.	.62½	Nov. 1	Oct. 9
B. C. Telephone Co.	1.50	Nov. 1	Oct. 17
Broulan Porc.	.04	Oct. 31	Sept. 30
Caldwell C. Mills pf.	.37	Nov. 1	Oct. 10
Do., 2 pfd.	.20	Nov. 1	Oct. 10
Calgary Power	1.50	Nov. 1	Oct. 10
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 31
Candn. Bank of Com.	.15	Nov. 1	Sept. 30
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Bronze	.37½	Nov. 1	Oct. 10
Do. 5% pfd.	1.25	Nov. 1	Oct. 10
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. For. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Inv. Fund	.04	Nov. 1	Oct. 16
Can. Fab. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Ind. Alcohol	.20	Dec. 1	Nov. 1
Can. Bronze, pf.	.37½	Nov. 1	Oct. 10
Candn. Converters, c.	.75	Oct. 31	Sept. 25
Can. Investors	.10	Nov. 1	Oct. 5
Can. Malartic	.02	Dec. 21	Nov. 10
Can. For. Inv.	.50	Jan. 1	Dec. 1
Can. Intnl. Inv. Trust	1.[illegible]	Dec. 1	Nov. 1
Can. Pacific Rly.	.50	Dec. 1	Nov. 1
Can. Oil Co.	.25	Nov. 15	Nov. 1
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Candn Ind.	1.25	Oct. 31	Sept. 29
Chartered Trust	1.00	Jan. 2	Dec. 15
Com. Intnl. Corp.	.16	Nov. 15	Oct. 16
Consumers Glass	.50	Nov. 30	Oct. 30
Corrugated Pap. Box	1.75	Dec. 1	Nov. 1
Cosmos Imp. Mills	.30	Nov. 15	Oct. 31
Coast Brew.	.03	Nov. 1	Sept. 30
Cons. Div. Ltd. Secs.	.75	Dec. 15	Nov. 15
Detroit Intnl. Bridge	.25	Oct. 31	Sept. 30
Dom. & Ang. Inv.	1.25	Dec. 1	Nov. 15
Distillers Corp., pf.	†1.25	Nov. 1	Oct. 14
Dome Mines, c.	.30	Oct. 30	Sept. 30
Dom. Bank, new	.20	Nov. 1	Oct. 14
Dom. Oilcloth, c.	.30	Oct. 31	Oct. 2
Do., extra	.10	Oct. 31	Oct. 2
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 1st pf.	.75	Nov. 1	Oct. 16
Do.,	.37½	Nov. 1	Oct. 16
Dom. Malting	.20	Nov. 1	Sept. 30
Do., pfd.	1.25	Nov. 1	Oct. 14
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom.-Scot. Invests.	.50	Dec. 1	Nov. 1
Dom. Tar & Chem.	1.37½	Nov. 1	Oct. 2
Falconbridge Nick.	.07½■	Dec. 21	Nov. 4
Gen. Steel Wares	1.25	Nov. 1	Oct. 7
Gordon & Belyea A	2.00	Nov. 1	Oct. 24
Do., B	.40	Nov. 1	Oct. 24
Granby Cons. M. S.	.15■	Dec. 1	Nov. 15
Hayes Steel	.50	Nov. 20	Nov. 10
Howey Gold	.01	Dec. 11	Oct. 31
Imperial Bank, new	.20	Nov. 1	Sept. 30
Int. Nickel, pf.	†1¾%	Nov. 1	Oct. 2
Int. Utilities Corp.	†.87½	Nov. 1	Oct. 21
Island Mount. M.	.03	Dec. 20	Nov. 17
Kerr-Addison	.05	Oct. 29	Oct. 3
Kirk. Lake	.02	Oct. 31	Sept. 29
Laura Secord	.20	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 16
Loblaw Groc. A	.25+.12½	Dec. 1	Nov. 7
Do., B	.25+.12½	Dec. 1	Nov. 7
London & West Tr.	1.00	Dec. 1	Nov. 14
Mercury Mills	.20	Nov. 1	Oct. 10
McIntyre Porc. Ms.	.55½	Dec. 1	Nov. 1
Mtl. L. H. & Pwr.	.20	Oct. 31	Sept. 30
Nat. Cottons	1.00	Dec. 15	Nov. 15
Do., pfd.	1.75	Dec. 15	Nov. 15
Nat. Grocers	.37½	Jan. 2	Dec. 1
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Ont. Silknit	1.00	Nov. 15	Nov. 1
Ogilvie Flour M 6% p	1.75	Dec. 1	Oct. 27
Orange Crush, pf.	.70	Nov. 1	Sept. 30
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Penmans	.75	Nov. 15	Oct. 16
Do., pfd.	1.50	Nov. 1	Oct. 2
Proprietary Mines	.05	Nov. 3	Oct. 3
Regent Knit, pf.	.40	Dec. 1	Nov. 2
Rolland Paper Co.	.15	Nov. 15	Nov. 4
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Royal Bank	.15	Dec. 1	Oct. 31
Royal Trust Co.	.80	Nov. 1	Oct. 20
Sherritt Gordon Mns	.02■	Dec. 21	Oct. 26
Seguenay Pwr. pf.	1.37½	Nov. 1	Oct. 25
San. Ant. Gold	.07+.03	Nov. 6	Oct. 6
Shawinigan P. & P.	.22	Nov. 25	Oct. 25
Sherbrooke Trust	1.50	Nov. 1	Oct. 16
Slater, N., Co.	.30	Nov. 1	Oct. 10
St. Lawrence F.	.35	Nov. 1	Sept. 30
Do., pf.	1.75	Nov. 1	Sept. 30
Sher. Wms.	.15	Nov. 1	Oct. 10
Sigma Mines, c.	■.30	Oct. 28	Sept. 28
South Can. Power	.20	Nov. 15	Oct. 20
Standard Paving, p.	.31¼	Oct. 20	Oct. 5
Steel Co. of Can.	.75	Nov. 1	Oct. 6
Do., pfd.	.75	Nov. 1	Oct. 6
Traders Bldg.	1.00	Nov. 6	Oct. 25
Toburn Gold Mines	.01	Nov. 22	Oct. 20
United Corp.	.37	Nov. 15	Oct. 14
J. Walker-Good. W.	1.00	Dec. 15	Nov. 10
Do., pfd.	.25	Dec. 15	Nov. 10
Winnipeg Elect., p.	▲2.50	Dec. 30	Nov. 15
Geo. Weston, pfd.	1.25	Nov. 1	Oct. 7
Wood, A & J pf.	1.75	Nov. 1	Oct. 14
Zellers Ltd.	.20	Nov. 1	Oct. 14
Do., pf.	.37½	Nov. 1	Oct. 14

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 229

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1944.

By order of the Board.

S. G. DOBSON,
General Manager.

Montreal, Que., October 10, 1944.

ONTARIO SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of One Dollar ($1.00) per share, to apply on the dividends in arrears now outstanding, has been declared upon the Preference Shares of the Company, payable on the 15th day of November, 1944, to Shareholders of Record Wednesday, the 1st day of November, 1944.

The Books of the Company for the transfer of Preference Shares will be closed at 4 p.m. on Tuesday, the 31st day of October, 1944, and will be re-opened on the 3rd day of November, 1944.

By the Order of the Board.

C. H. BURGESS,
Secretary-Treasurer.

PAYMASTER CONSOLIDATED

MINES, LIMITED
(No Personal Liability)

INTERIM DIVIDEND NO. 8

NOTICE is hereby given that an interim dividend of ONE CENT per share on the issued capital stock of the Company will be paid on January 9th, 1945, to shareholders of record at the close of business on December 9th, 1944, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

E. L. O'REILLY,
Secretary.

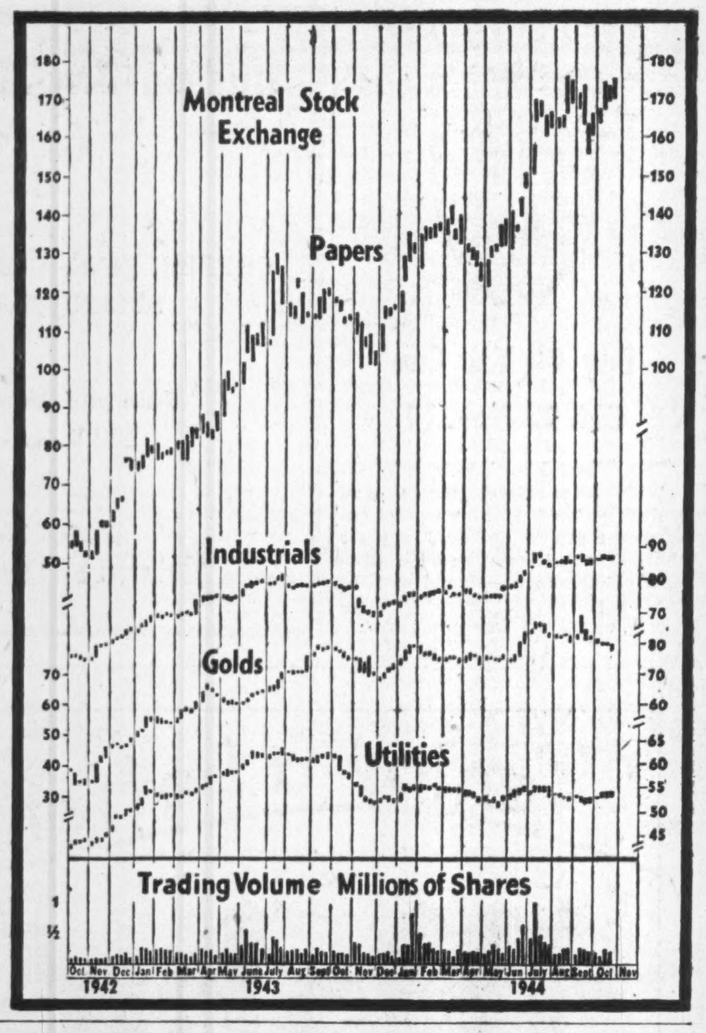
Toronto, September 30th, 1944.

ALUMINIUM LIMITED

COMMON DIVIDEND

On October 19th 1944, a quarterly dividend of $2.00 was declared on the Common Shares of this Company payable in Canadian Funds December 5th, 1944, to shareholders of record at the close of business November 9th, 1944.

Montreal J. A. DULLEA,
October 19th, 1944 *Secretary*



DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 326

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1944.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FOURTH day of DECEMBER next.

The Chair to be taken at noon.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 17th October, 1944.

The Bank of Toronto

Dividend No. 253

Notice is hereby given that a **dividend of Twenty-five cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches, on and after the first day of December next to shareholders of record at the close of business on 15th November, 1944.

By Order of the Board.

B. S. VANSTONE,
General Manager

THE DOMINION BANK

Dividend No. 248

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1944, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1944, to shareholders of record of the 14th October, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th September, 1944.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 104

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Friday, December 15, 1944, to shareholders of record at the close of business on Friday, November 10.

DIVIDEND NO. 105

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Friday, December 15, 1944, to shareholders of record at the close of business on Friday, November 10.

By Order of the Board,

FLETCHER RUARK,
Secretary.

Walkerville, Canada
October 4, 1944.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1¾%), being at the rate of seven percent (7%), per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1944.

BY ORDER OF THE BOARD,

CHAS. GURNHAM,
Secretary-treasurer.

Valleyfield, October 18th, 1944.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE PERCENT (1%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1944.

BY ORDER OF THE BOARD,

CHAS. GURNHAM,
Secretary-treasurer.

Valleyfield, October 18th, 1944.

NOTICE

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the thirteenth day of December, 1944, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 23rd October, 1944.

COMPANY REPORTS

Copeland Flour Mills

A narrow gain in net profits to $31,362 is reported by Copeland Flour Mills the year ended Aug. 31, 1944. A "ceiling" has been placed on profits as the company is not now entitled to a refund of any profits realized beyond its standard base since it is in receipt of stabilization funds.

Arrears of dividends on 6% preferred at Aug. 31, 1944, amounted to $18.50 per share. Earned surplus increased $12,830 in 1944 after making a debit adjustment of $129 on 1942-43 refundable taxes. R. J. Pinchin, president, reports that directors are of the opinion the incoming board should consider a policy of redeeming part or the whole of outstanding 6% preferred shares.

PROFIT AND LOSS ACCOUNT

Year Ended Aug. 31:	1944	1943
Net earnings	$125,714	$81.821
Less: Deprec.	29,153	29.429
Taxes res.▲	65,199	25,905
Net profit	31,362	26,487
Less: Pref. divds.	18,402	18,402
Surplus for year	12,960	8,085
▲Incl. refund. E.P.T.	......	1,547
Earnings per Share and Dividend Record:		
Pref.: Excl. E.P.T.	$2.56	$2.16
Incl. ref. E.P.T.	2.56	2.29
Paid	1.50	1.50
Com.: Excl. E.P.T.	0.71	0.44
Incl. ref. E.P.T.	0.71	0.53

CONDENSED BALANCE SHEET

As at Aug. 31:	1944	1943
Cash	$2,941	$2,467
Accts. & bills rec.	57,273	43,554
Dom. Govt. subs.	56,630	45,006
Inventories	650,657	400,338
Total curr. assets	767,501	491,865
Misc. assets▲	20,269	12,471
Fixed assets*	251,451	278,653
Total assets	1,039,221	782,489
Bank advances	367,000	170,000
Other curr. liab.	123,008	76,106
Total curr. liab.	490,008	246,106
Capital stock	521,334	521,334
Earned surplus▲	27,879	15,049
*After depr. of	294,508	265,355
▲Incl. refund. E.P.T.	1,418	1,547
Working capital	277,493	245,259

Western Canada

Highlights of Western Canada Flour Mills Co. annual report for the year ended July 31, 1944, are as follows:

An increase of $76,487 in consolidated net profit to $205,197, after providing for refund on wheat drawbacks of $677,122 in the latest period.

Common stock earning of 36c. per share against deficit earnings of 21c. per share in 1943, and earnings on the common of 67c. a share against $1.12 after including refundable taxes.

A proposed capital reorganization, with each present preferred share to be exchanged for two cumulative redeemable preference shares of $40 each, and two new common shares of $10 each, with arrears of dividends on present outstanding preference shares to be cancelled.

Corporate name to be changed to Purity Flour Mills Ltd.

(Full details of the reorganization plan are covered elsewhere in this issue.)

D. I. Walker, president, estimates that the company under present provisions of the Income and Excess Profits Tax Act, cannot retain out of earnings more than approximately $205,000 annually, after providing for normal depreciation and taxes on income, exclusive of the refundable portion.

As a result of Order-in-Council respecting milling companies no refundable portion of excess profits taxes arising from flour milling operations will accrue to the company in future. The refundable portion of excess profits taxes on other income, however, will continue to accrue to the company.

Plants of the company continued to operate at capacity throughout the year to meet heavy demand of both export and domestic markets, the president advised.

CONS. INCOME ACCOUNT

Year Ended July 31:	1944	1943
Oper. profit§	$1,421,661	$1,235,864
Less: Deprec.	155,412	152,333
Ref. of wheat drawback	677,123	......
Income taxes▲	383,929	954,821
Net profit	205,197	128,710
Less: Pref. divds.	48,000	......
Surplus for year	157,197	128,710
▲Incl. refund E.P.T.	41,000	180,000
§After bank interest.		
Earnings per Share and Dividend Record:		
Pref.: Excl. E.P.T.	$8.55	$5.33
Incl. ref. E.P.T.	10.26	12.79
Paid	2.00	...
Com.: Excl. E.P.T.	0.36	d0.21
Incl. ref. E.P.T.	0.67	1.12
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at July 31:	1944	1943
Cash & Dom. bds.	$4,066	$62,144
Accts. rec.	1,970,964	1,998,723
Inventories	3,013,927	2,384,340
Total curr. assets	4,988,957	4,445,207
Deferred charges▲	299,721	237,360
Invest. in sub., etc.	883,783	773,634
Fixed assets*	3,062,196	3,098,903
Total assets	9,234,657	8,555,104
Bank loan	1,844,133	1,412,000
Accts. & tax pay.	1,807,771	1,748,352
Total curr. liab.	3,651,904	3,160,352
Reserves	125,000	175,000
Capital stock	4,605,700	4,618,700
Capital surplus	2,805	
Surplus▲	849,248	601,052
*After depr. of	2,033,246	1,895,542
▲Incl. refund. E.P.T.	221,000	180,000
Working capital	1,337,053	1,284,855

Contingent Liabilities—As at July 31, 1944 comprised: Guarantee of Purity Baking Co. bank loan of $1,000,000; customers' paper and foreign bills under discount of $471,127.

DIVIDEND NOTICES

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1944, payable 25th November, 1944, to Shareholders of record at the close of business on the 31st October, 1944.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
24th October, 1944.

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of 1¾% has been declared on the Preferred Stock of the Company, payable on the 1st day of December, 1944, to shareholders of record at the close of business on the 1st day of November, 1944.

Dated the 20th day of October, 1944.

J. A. WHEALY,
Secretary

MARKET COMMENT

Golds Easier

Further weakness in gold mining stocks was evident during the week ending Oct. 23 with the Toronto Stock Exchange gold stocks average down a further 0.91 points during the week. Western oil stocks also continue to drift downward. Industrial stocks were firm with no trend being evident. The Montreal Stock Exchange index of pulp and paper stocks closed at 170.35 on Oct. 23—the same figure as a week previous.

* * *

Barron's (New York) The Trader: The industrials since Oct. 5 have fluctuated within a range of considerably less than a point, or from just under 149 to just about 148. Thus for 14 successive sessions the industrials have been held within strikingly rigid limits. Meantime, in the same stretch the rails, fluctuating in a range of less than a half point, have succeeded in bettering the August peak, a feat the industrials were unable to accomplish, and on Thursday went to well within a half point of the 1944 high of mid-July. Should the industrials follow the tentative lead of the rails and break out on the upside, the penetration after a pause of a fortnight would probably represent a strong outbreak of pent-up speculative forces.

Relatively greater strength on the part of the rails probably reflects as much as anything the waning of the belief in an early termination of hostilities in the European or the Pacific theaters of war.

Change of heart, however, has led to no particular weakness on the part of peace stocks which would stand to benefit from a resumption of civilian activities and an amelioration of the corporate tax burden.

* * *

Barron's (New York) The Dow Theorist: If both averages should pass the July highs, the Dow theory interpretation would be that the bull market had been reaffirmed. If a definite downturn should come, they could go below the September bottoms, and on down to 136 and 35, without exceeding the proportions of a normal secondary reaction in a bull market. Under the Dow theory, therefore, the question of any change in the primary trend to a bear market, should such a change be occurring, would not be settled by any nearby movements of the averages.

For the bulls, the fact that the rails last week topped their August high was slightly favorable, as this group has led market advances of the past year and a half.

* * *

New Highs and Lows

During the week ending Oct. 23 there were 21 new highs recorded among the "general" stocks traded on the Canadian Stock Exchanges and 3 new lows. In the mining group of stocks, there were 5 new highs and 9 new lows. Spooner Oils Ltd. registered a new high in the oil group.

GENERAL

New Highs—1944

B. C. Power A
Chartered Trust
Claude Neon, pf.
Crown Cork
Crow's N. Pass C.
Howard Smith Pap.
Inter. Bronze
Inter. Paper, pd.
Inter. Power, pf.
Lake of Woods, pf.
National Trust
Ottawa Elec. Rly.
Page-Hersey
River Silk Mills
Silverwoods, pf.
Simon & Sons, pf.
St. Law. Corp. A
St. Law. Pap., pfd.
Standard Chem.
Stuart, D. A., pf.
Winnipeg Elec., pf.

New Lows—1944

Can. North. Pr. p.
Can. Wire Box
Monarch Life

MINING

New Highs—1944

Coin Lake
Coniagas
Mining Corp.
North. Empire
Wasa Lake

New Lows—1944

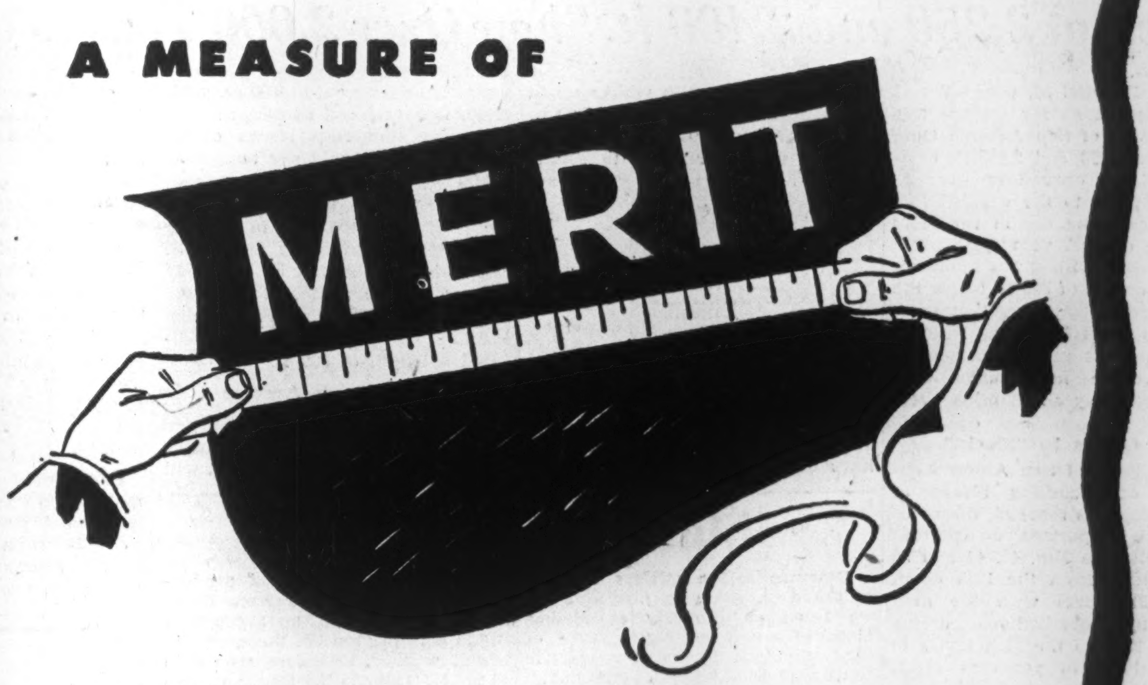
B.R.X. Cons.
Camp Bird
Conwest
Frobisher Ex.
Harricana
Malartic Gold
Normetals
O'Leary
Sullivan Con.

OILS

New Highs—1944

Spooner

COMPLETE
Stock Transfer Facilities
PROMPT DELIVERIES
THE CANADA TRUST COMPANY
14 King East, Toronto, Ont.
Branch Offices in 6 Provinces



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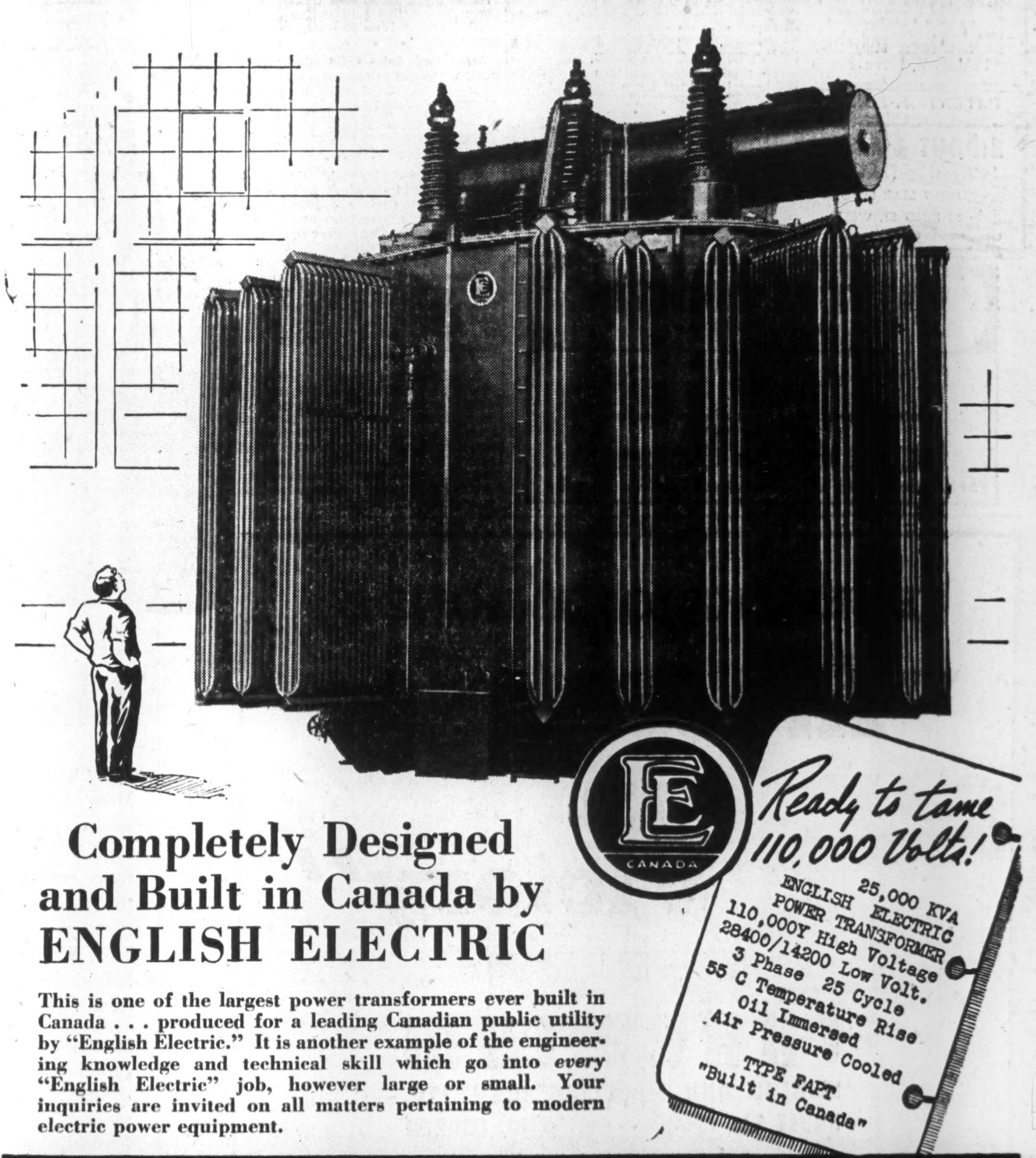

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San Antonio Stands Up at Depth

Levels at 2,250 and 2,400 ft. Show Over 2,000 Tons to the Foot

By GORDON M. GRANT

Development so far on the two bottom levels of San Antonio Gold Mines—the 2,250 and 2,400-ft. horizons—has now opened up over 2,000 tons of ore to the vertical foot without including ore in the cross fracturing or N.E. vein system.

As diamond drilling has intersected ore at depths of 300 ft. below the 2,400-ft. level, it appears that present "deep levels" at San Antonio Gold Mines are proving somewhat above average in tonnage with grade apparently about mine average.

Ore Occurs In "Blocks"

On the basis of San Antonio experience of recurring blocks of veins as depth is reached, the veins which are important on present deep levels—the Nos. 40, 42 and 50—will extend from the 13th down to the 18th level with the next series of main ore bodies occurring from the 20th to the 24th levels to be opened up in years to come. However, two new ore bodies have been opened up to the southeast of the big No. 50 vein at the 2,400-ft. horizon—the Nos. 55 and 57 veins—and it is possible that these veins may prove tops of new ore bodies which will assume greater importance at still lower horizons.

While there hasn't been anything like the great No. 38 ore body at depth (this showed a length of 1,600 ft. with an average width of over 16 ft. at the 9th and 10th levels), the 2,400-ft. level (the 16th) still shows fine ore sections which together make the level outstanding.

Ore Lengths at 2,400

No. 40 vein shows a length of 250 ft. of ore with widths up to 40 ft. and an average width of 20 ft.

No. 42 vein has been opened for 350 ft. with an average width of 10 ft.

No. 50 vein shows total ore lengths of 707 ft. with widths up to 36 ft. and an average width of 20 ft.

Assays for various sections of No. 50 vein from northwest to southeast are:

Length ft.	Width ft.	Cut grade oz.
52	12.0	0.28
120	16.1	0.27
55	9.6	0.31
71	36.0	0.32
56	33.5	0.34
50	19.8	0.31
118	16.8	0.24
130	16.1	0.22
55	4.2	0.17

These widths are only to the present stage of development and greater widths are anticipated in mining. To the northwest widths up to 80 ft. have been slashed out. As all high assays have been cut to 0.50 oz. gold, grade is considered conservative as there are numerous assays of an ounce to 2.5 oz. gold per ton.

The Nos. 55 and 56 ore bodies, mentioned above, have been opened for lengths of 100 feet in drifting with the ore extending across full drift widths. The No. 57 ore body is open to the southeast with the face slashed to 12 ft., showing mine average grade. Drilling has indicated a length of 300 ft.

2,400 Succeeds Average

When development is completed at the 2,400-ft. horizon, it appears that tonnage to the vertical foot will exceed by a substantial margin the average of 1,400 tons per vertical foot estimated for levels from 14 to 18.

On Jan. 1, ore reserves totalled 916,071 tons of 0.308 oz. grade, sufficient for 4.5 years at normal production rate of 550 tons daily. Ore position has been well maintained since then with 100,000 tons of broken ore in stopes. Profits this year, reflecting the labor shortage, have been running somewhat lower amounting to 11.6 cents a share from Jan. 1 to July 14, compared with net profit of $578,323 or 24 cents a share in 1943.

Fortunately the mine has been maintained in good shape for return to normal production and profits. In 1942, it will be recalled, net profits after taxation, but before write-offs, were equal to 40.9 cents a share, and after both taxation and write-offs, 30.9 cents a share was earned.

Prosecute Ore Search

Manpower limitations have naturally prevented any broad exploration program, but certain interesting investigations are at present being carried on. Following the putting out of a crosscut 1,000 ft. to the northeast into the hanging wall at depth, bases have been established for exploratory drilling to still greater depths. Two holes have been drilled showing the downward extension of the "sill" at 2,700 and 3,000 ft. depth, with the intrusive continuing to these horizons with some increase in general width. The next hole is expected to intercept the sill at 3,500 ft. and will be in potential ground on the basis of the "block" method of correlating ore structures at depth.

Parallel Chances

Parallel intrusive structure to the south has been indicated in drilling and offers a possibility, it appears, for future testing. Limited development has indicated the easterly extension of the key sill into the property of Forty-Four Mines adjoining to the east, which is controlled by the company, and this ground has possibilities which remain to be tested.

With mine developments well maintained and working capital exceeding a million dollars, it appears that increased earnings—and dividend distributions—should not be too long deferred when the emphasis comes off war production.

Mining Concentrates

Detomac Mines advises that an enlarged program is proposed for its fluorspar property at Madoc, Ont., to entail an expenditure of approximately $25,000 for electric power and additional equipment. The company reports that C. C. Fischer, mine manager, has advised that six drill holes indicated two deposits of fluorspar. One lens is indicated for a length of 140 ft., with width ranging from 13 in. to 8.8 ft. or an average width of 5.2 ft. and for a depth of 52 ft. Work to date, it is reported, has indicated 3,300 tons of fluorspar in one section and 600 tons in another.

• • •

Falconbridge Nickel Mines has declared a dividend of 7½ cents per share payable Dec. 21, 1944, to shareholders of record Nov. 4, subject to the approval of the Foreign Exchange Control Board.

• • •

Heva-Cadillac Gold Mines reports drilling Nos. 3 and 4 holes cut the Cadillac-Malartic-Bouzan shear on line with interceptions of the same break made in Nos. 1 and 2 holes. Values in No. 3 are reported to have been shown across 110 ft., with one ore section of $8.35 gold across 6.7 ft. Complete core assay from No. 4 hole is reported to show one 15-ft. section grading $5 gold and a second 15-ft. section returning $2.88. A heavier drill is to start Nov. 1.

• • •

Goldora Gold Mines advises that drill hole No. 6 has been completed with no assays reported. Hole No. 7 is being drilled 300 ft. west of No. 3 hole, to check the extension of the zone in which a 2-ft. section is reported to have assayed $10.29 gold per ton.

• • •

Jasper Porcupine Mines advises that the drill has been set up at location of the second hole. Some wide quartz veins and other structure were encountered on hole No. 1.

• • •

Kayrand Mining & Development Co. advises that drilling has started at its Dalquier twp. property on hole No. 4, about 200 ft. south of a hole returning $10.85 over a width of 5 ft. Drilling, it is stated, has established a mineralized contact which can be traced for a length of over 2,000 ft.

• • •

Scott Chibougamau Mines reports that the first drill hole on its Gauthier property, East Kirkland Lake area, has reached a depth of 800 ft. on its way to a 1,200-ft. objective. Some values have been reported in sludge samples being assayed in 10-ft. sections. Core has not yet been split for assay.

Lake Shore Mines gold production totalled $1,100,481 from 65,704 tons of ore treated, an average of $16.75 gold per ton the three months ended Sept. 30, 1944, compared with $1,206,421 from 71,503 tons, an average of $16.87 in the comparable period of 1943. Gold output was $987,921 from 64,911 tons milled, an average of $15.22, in the quarter ended June 30, 1944.

• • •

Macassa Mines reports estimated net profit of $115,156, equal to 4.3 cents per share in the quarter ended Sept. 30, 1944, compared with $115,904, equal to 4.3 cents per share in the comparable period of 1943. Earnings in the first nine months of 1944, total $347,271, equal to 13 cents against $445,539, equal to 16.6 cents in the nine months ended Sept. 30, 1943. Gross bullion production in the September, 1944, quarter was $348,867 from 19,864 tons treated, an average of $17.56 gold per ton, compared with $341,651 from 26,501 tons, an average of $12.89 in the similar quarter of 1943.

• • •

Maralgo Mines reports total expenditures of $1,096 the year ended April 30, 1944. The balance sheet as at April 30, 1944, disclosed current assets of $1,796 and current liabilities of $100. Shares in and advances to mining companies were listed at book value $268,986. The company reports that diamond drilling at the Sao Bento gold mine of South American Gold Areas, in which the company has a substantial interest, has yielded satisfactory results and if returns continue mine average grade and tonnage may be revised upwards.

• • •

Madsen Red Lake Gold Mines reports bullion production of $374,023 from 36,210 tons treated, an average of $10.32 gold per ton the quarter ended Sept. 30, 1944, compared with $304,799 from 36,284 tons treated, an average of $8.40 in the similar quarter of 1943. Production totalled $412,401 from 35,425 tons treated, an average of $11.64 gold in the three months ended June 30, 1944.

• • •

Mills Red Lake Gold Mines reports that gold values have been intersected in No. 1 drill hole but particulars of assay results have not been divulged. Four holes have been spotted by M. G. Smerchanski, consulting engineer.

• • •

Nash Yellowknife Gold Mines advises that gold showings have been indicated by surface development. Arrangements have been completed for a magnetometer survey preparatory to diamond drilling.

• • •

Porcupine Goldtop Mines plans a geophysical survey on its Tisdale twp. property. It is further reported that arrangements are being made to follow the survey with a drilling program.

• • •

Lavalle Mines reports that hole No. 19 has been completed at 620 ft., with a carbonatized zone intersected from footage 175 to 360. Several quartz stringers with tourmaline and some pyrite mineralization were intercepted at various horizons. Hole No. 15 is being put down to further investigate conditions occurring in the structure.

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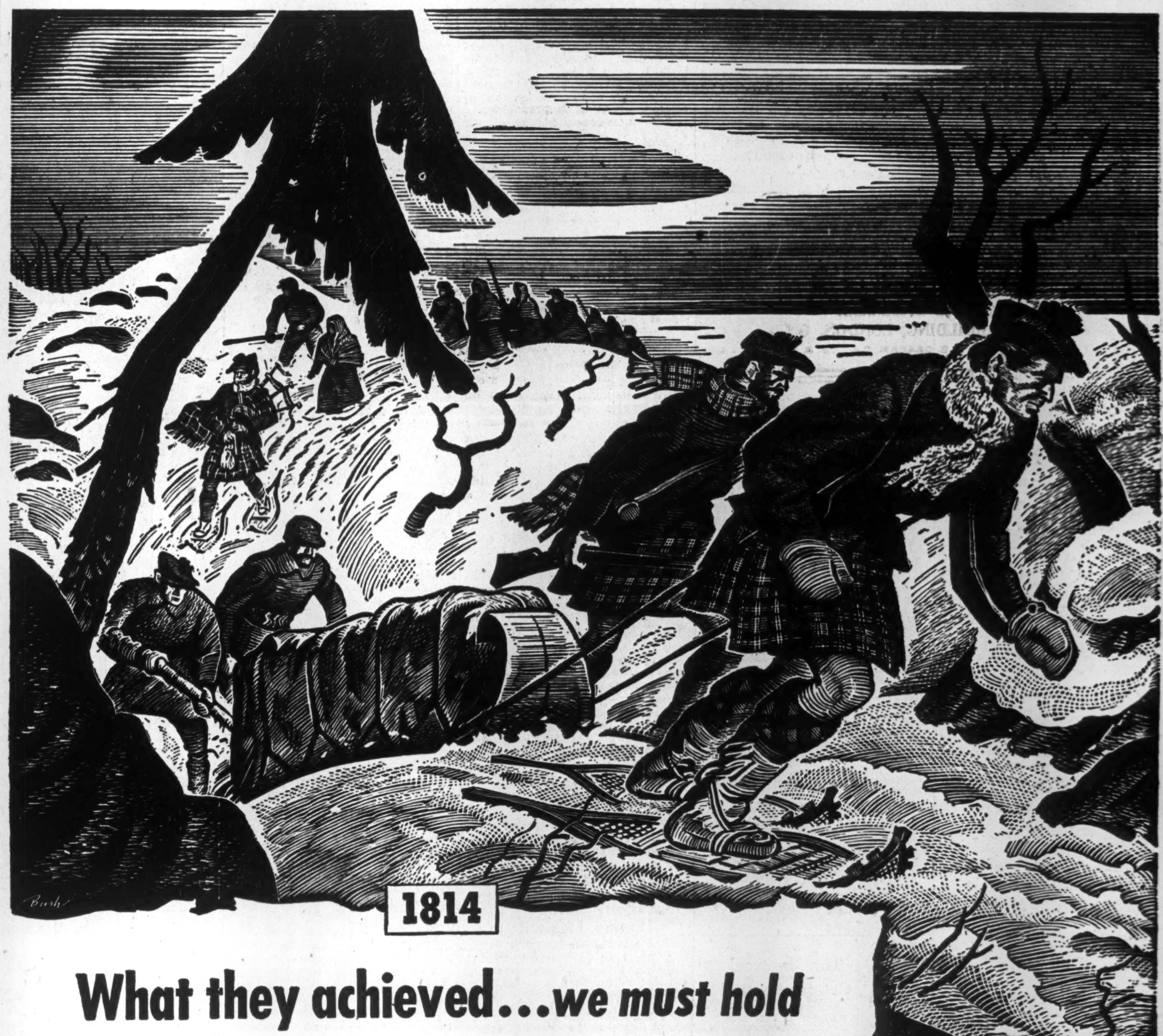

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Seek Cochenour Ore to East

Coin Lake Joins Effort to Pick Up Extension of Structure

With new ore discoveries turning eastward at Cochenour-Willans Gold Mines and ore now opened up underground over a total length of 3,200 ft. on that property, Coin Lake Gold Mines, United States and Toronto financing interests have consolidated approximately 1,000 acres covering the line of strike for 1¼ miles immediately to the east, beyond Cochenour, for a large-scale test of mine-making chances in this direction.

A new company, Marcus Gold Mines, has been formed to take over a total of 24 claims, comprising the Cochenour-Waller group of three patented claims, three patented claims of Rahill Red Lake and 18 other claims known as the Kay and Goldsmith group.

Authorized capital of Marcus is 3.5 million shares, with 1,375,000 shares going to vendors along with $5,000 cash. Coin Lake will have a small participation in the vendor position.

The financing, in which Coin Lake holds a third interest, places $60,000 in the company's treasury for a total of 600,000 shares. Options have been granted for an additional 1,050,000 shares at 15 to 50c. per share for a total of a further $315,000 if all taken up.

The property taken over is less than 2,000 ft. east of the Kelson, or Cochenour No. 2 shaft, and there are surface showings on the Kelson ground 800 ft. east of this shaft, or 1,200 ft. from Marcus ground.

There are three favorable fragmental zones, marked by bands of sediments, which are favorable for ore occurrence at Cochenour; due to their great persistence on this property it is hoped they will be picked up on the Marcus ground. Some carbonate outcrops have been noted on the Marcus ground, with gold reported in three different places.

Farther to the southeast Campbell Red Lake Gold Mines has made a gold discovery on what appears to be the extension of the Cochenour zone.

Marcus plans to start out with surface exploration, working along the strike of the axis of folding on the Cochenour ground. The three favorable bands run from 300 to 400 ft. in width.

Consultant for the new company is W. P. Mackle, mine manager of Cochenour-Willans Gold Mines.

Directorate of Marcus is as follows: J. M. Macintosh, president; E. C. Cochenour, vice-president; W. M. Cochenour, J. M. Philp, Toronto; John A. Baker, Westport, Conn. Secretary-treasurer is H. F. Kimber.

Besides its participation in financing Marcus, Coin Lake Gold Mines has been participating in the financing of Heath Gold Mines and now owns 850,000 shares of that company, together with options on an additional 200,000 shares for $67,500. Coin Lake has also first call on the balance of Heath treasury shares.

A program of diamond drilling is planned on the Coin Lightning River group as soon as the ground becomes hard enough to support a drill. Next spring surface work and drilling are planned for the company's Egan group. Following recent financing Coin Lake has 2,935,255 shares outstanding.

Steep Rock Lays Plans For Bigger 1945 Output

Subordinate Output This Year to Program of Stripping the Entire Ore Body For Larger Production in 1945 and 1946

To reach capacity open pit output from its "B" ore body well in advance of the original schedule, Steep Rock Iron Mines has altered its program and is now undertaking wholesale stripping of overburden instead of slicing the clay from the ore, year by year, as originally intended. This was announced by the company in an official statement early this week.

At the same time it was announced that Steep Rock is raising materially both 1945 tonnage and grades of ore guaranteed to buyers. This information was released when officials returned from the property after completing the broad plans for years immediately following.

Ore Grade Better

President D. M. Hogarth declared that the quality of ore mined this year bettered the grades indicated by exploratory drilling. Guarantees of grade for 1944 made to consumers by the company had been based on this earlier drilling. Assays made in Cleveland of ores reaching that point, he reported, confirm mine analyses and, in view of the results of actual mining, the company "is raising substantially the guaranteed grades for 1945." The previous estimate of tonnage to be mined next year has also been increased.

Dealing with the change in operating technique which Steep Rock has decided upon, Mr. Hogarth referred, as one of the most important facts established by this year's operations, to the ease and cheapness with which great quantities of clay overburden had and could be removed by hydraulicking and washing methods. On the advice of the company's engineers, stripping was being extended from the open pit section to take in the whole area surrounding it. This was being done in the full expectation that 1945 tonnage would be substantially increased and capacity output from the "B" ore body attained in 1946 instead of the original scheduled date. The change will also result in considerably smaller total stripping cost and an increased safety factor.

Water Aids Stripping

Two different methods of stripping, used both separately and in combination have been developed at Steep Rock. Small streams have been channelled with water pumped from East Bay across the ore body which cut deep gulleys through the clay banks and remove earth by natural flow to waste dumps in the low points of the lake bottom. In addition, the clay banks have been cut by high-pressure monitors which sluice the waste to the pit from which it is pumped to distant waste dumps by hydraulic dredge. Both methods result in artificially created landslides which shift large masses of material, some of the overburden having moved by gravity on as low as a 1 in 40 slope.

Mr. Hogarth reported that "slicing," the first method used, called for the removal, year by year, of sections of clay overburden from the banks surrounding the pit. This method was being altered to one of wholesale stripping of the material overlaying the ore. Admittedly, he said, since the technique involved taking advantage of all the natural slides and shifts of waste which occurred or were created, there could be incidental production delays during the short balance of this season. But these would be more than compensated for by the reduced costs resulting and the increased production in 1945 and thereafter.

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Wasa Cuts Ore In Deep Hole

Diamond drill hole No. 117 put down by Wasa Lake Gold Mines in the same plane as hole No. 100 has returned 23.5 ft. of core averaging 0.205 oz. gold per ton starting at a hole depth of 929 ft., or a vertical depth of approximately 760 ft., The Financial Post is informed.

True width is stated to be about the same length as the core intersection due to dip of the vein.

This latest hole is stated to tend to confirm the theory of increased values in deeper holes. Drilling to the same depth is now proceeding from a new site 300 ft. to the east of No. 117.

Siscoe Gold Mines reports bullion production of $387,521 from 92,078 tons treated, an average of $4.21 gold per ton for the three months ended Sept. 30, 1944, compared with $405,568 from 92,386 tons an average of $4.39 the preceding quarter. Production was $1,143,502 from 277,160 tons, an average of $4.13 gold for the nine months ended Sept. 30, 1944.

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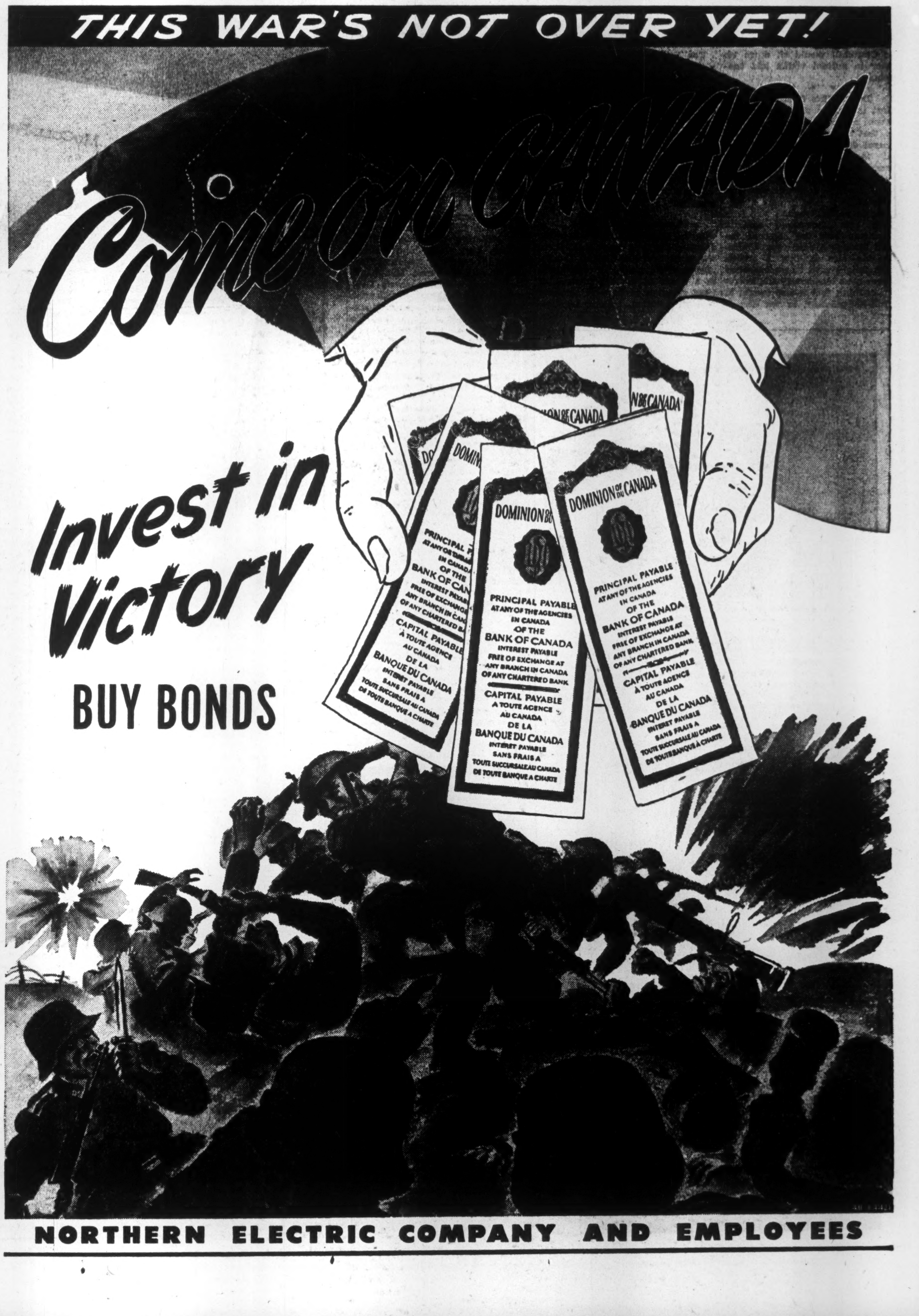
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LONDON CALLING — BY ADELPHI

Once Enemies, Churchill and Stalin Seen Settling Tricky Polish Issue

LONDON—At the moment we are waiting for news of what is actually happening in Moscow. It would seem that there has been an atmosphere of good will and certainly there has been abundant hospitality.

On the surface there is ground for optimism. Chief problem of course is Poland, that tragic ill-fated country which by its geographical location has been victim and shuttlecock of European machinations.

Stalin is Frank

There is no secret about Stalin's intentions. He wants to remove Poland from its own temptations. From the Russian point of view a completely independent Poland would once more be open to flirtatious advance from Germany or any combination of western powers which might desire the downfall of Russia. Stalin has, no doubt, told Churchill and the Polish prime minister that it would not be too big a price for Poland to pay if she accepted the foreign policy of Russia and agreed to leave appointment of a Polish foreign minister always to Russia.

Naturally the Poles feel that the term "independence" can only mean one thing—independence.

Yesterday I heard from a well-known diplomat that there was actually a plan to give the whole Rhineland to Poland. Two or three prominent Polish ministers were said to be in favor of this. It would seem a fantastic idea, but then, politically Europe is a fantastic continent. However, London remains obstinately optimistic.

Certainly the good feeling at Moscow shows how time can cure the deepest wounds. It was Churchill who tried to destroy the Russian revolution after the last war. It would have taken more than a prophet to have seen then that in a quarter century Stalin and Churchill would sit down together in mutual vodka and confidence.

* * *

De Gaulle's Complaint

Just to remind us, however, that the sun never sets on our difficulties, that brave but petulant figure, General de Gaulle, has complained that the Allies are neglecting France. According to him we are not restoring France and helping her to meet the economic problems she faces.

This is pretty tough.

One can understand that a Frenchman sees the state of the world through French eyes. Understandable also is that a nation which fought with its underground movement so tenaciously and bravely may think that it also fought as a full-fledged ally. In the case of France, that is historically untrue.

One has only to turn back the calendar to the grim early summer of 1940 when the French Government not only capitulated to Germany, but refused to fight on in Africa, when the French fleet constituted a menace to our sea lines of communication and when the full force of French industry created an arsenal for the Germans. Undoubtedly it was against the will of the French people that these things were done. And we honor them for that. But it does not alter the undeniable fact that the French Government left Britain to her fate and even connived at Britain's defeat. Among all men of decent feeling there is sincere desire that France shall become a great nation once more. De Gaulle does not help by asking that we should turn our energies toward France at the very moment when we are in final death-grip with Germany.

* * *

Attlee Still Heads Labor

On the British political front a quaint yet rather significant thing happened last week.

Toward the end of each parliamentary session the Labor Party meets to elect its leader and officers for the new parliamentary year. Everybody at last week's meeting thought that the position of Mr. Attlee was going to be challenged. It was understood that Herbert Morrison's name would be put forward and that at last there would be a show-down fight.

The matter was raised but for some reason no one proposed Morrison. Once more undynamic, untheatrical Attlee saw his leadership confirmed for another year. It is certain, therefore, that when the general election comes the Socialists will follow him once more.

The whole incident has had an astonishing repercussion on Attlee's prestige.

The British always rate character higher than ability and the Socialists realize that Attlee has devoted all his energies to prosecution of the war without thinking of his own position and without any attempt to seize the limelight. It all sounds rather negative, but it is dignified and that counts much in the estimation of the party. Attlee's stature for these reasons suddenly has soared and Morrison, as the man who is always about to become king, must wait a little longer.

* * *

Lords Eye New Pilot

In the House of Lords, where the debating level is very high, there was a first-rate row about the future of civil aviation. It came about as a result of the appointment of Lord Swinton to be first minister of civil aviation. Lord Londonderry led the attack and as former Secretary of State for Air he speaks with first-hand knowledge.

Lord Beaverbrook for the Government made a brief statement after Londonderry had sat down. Beaverbrook's case was simplicity itself. He said in effect:

"There is no question that this dish stinks but we have appointed a new cook and I have reason to think he will transform it into something fragrant and appetizing."

The House of Lords showed no disposition to believe in this gastronomic feat. They said that Swinton would have no department behind him and that he would be a beggar at the gates of the Air Ministry and Aircraft Production Ministry. He would be a lone wolf like Sir Thomas Inskip when he was made minister for co-ordination of defense in Chamberlain's Government.

There is no subject with which the House of Lords is so competent to deal. In addition to Londonderry there is Lord Templewood—formerly Sir Samuel Hoare—who was Air Minister three times. There is Lord Trenchard who was chief of air staff from 1918 to 1929. There is Lord Swinton who as air minister was responsible for producing the planes which won the Battle of Britain. There is Lord Beaverbrook, first minister of aircraft production and also Lord Brabazon, his successor. There is Lord Sherwood, Joint Undersecretary of State for Air. And there is Air Marshall Dowing and Viscount Knollys, the latter chairman of British Overseas Airways Corporation. Yet the best speech in the debate was made by Viscount Rothermere, proprietor of the Daily Mail who has always displayed the greatest interest in this subject.

Railways Eye the Sky

Chief fact that emerged was that British railways want to take on internal air travel and to organize their share of overseas air travel. They don't want any subsidies and they say they will take their chance.

When Lord Swinton arrives here from West Africa he will find anything but a patient atmosphere. Britain has more air routes than civil aeroplanes and nobody likes that. If Swinton does not secure action swiftly his head will roll again in the sand, as it did in 1938.

Actually it is a comforting thought that in politics a head can roll twice.

* * *

The London theatre continues to prove that it has found its soul. One glittering production follows another. Last week John Gielgud opened his repertory season at Haymarket with Somerset Maugham's The Circle, with Congreve's Love for Love and Shakespeare's Hamlet. There is for some reason an inexhaustible public for the first-rate theatre. Managers can't make it out. Cinemas are half empty and forgotten but theatres are sold out for days ahead and in some cases weeks ahead, which is all to the good. The cinema has had too easy a run for a long time.

Windsor Hospital Refunds 4% Issue

The Religious Hospitallers of Hotel Dieu of St. Joseph of the Diocese of London has sold a new issue of $359,600 of 2½%, 3% and 3½% first mortgage bonds to Harris, MacKeen, Goss & Co. who are offering them at 100.

The issue is dated Sept. 1, 1944, and $125,400 are 2½% bonds maturing Sept. 1, 1945 to 1949, $111,000 are 3% bonds maturing Sept. 1, 1950 to 1954, and $123,200 are 3½% bonds maturing Sept. 1, 1955 to 1959. The bonds bear the covenant of the Order and are secured by a first mortgage and charge on the Hotel Dieu of St. Joseph, Ouellette Avenue, Windsor, Ont.

The proceeds of the issue will be used to refund all the outstanding balance of a previous issue of 4% bonds dated March 1, 1941, and due March 1, 1942 to 1961, which will be called for payment Jan. 2, 1945, at 101 and interest and also to provide in part the cost of constructing a new nurses' residence and training school which is being erected at a value of about $175,000.

Investment Notes

Canadian Breweries Ltd. application for listing an additional 54,997 preference shares and 15,732 common shares, all without par value on the Toronto Stock Exchange has been granted, bringing total listing to 229,997 preference shares and 750,000 common shares. The additional shares were issued by the company as follows:

Preference shares—25,000 as part payment for an additional block of shares of Brewing Corporation of America, 9,997 shares on the exchange of Walkerville Brewery Ltd. shares and 20,000 shares underwritten by Burns Bros. & Denton Ltd., and W. C. Pitfield & Co. Ltd.; common shares—15,732 shares underwritten by Burns Bros. & Denton, Ltd., and W. C. Pitfield & Co. Ltd.

* * *

The Landed Banking & Loan Co. shares have been removed from the trading list of the Toronto Stock Exchange, at the request of the company.

At a special general meeting of shareholders held Sept. 28 the shareholders confirmed an agreement under which the Canada Permanent Mortgage Corp. acquires all the assets and assumes all the liabilities of the company, the shareholders to receive on Nov. 1, 1944, the sum of $125 in cash for each share held.

* * *

Canadian International Investment Trust, Ltd., has delared a dividend of $1 a share on the preferred stock. This brings total payments for 1944 to $3.50 a share, compared with $2 annual payments in previous years since 1938, and leaves total dividend arrears at $38.50 a share.

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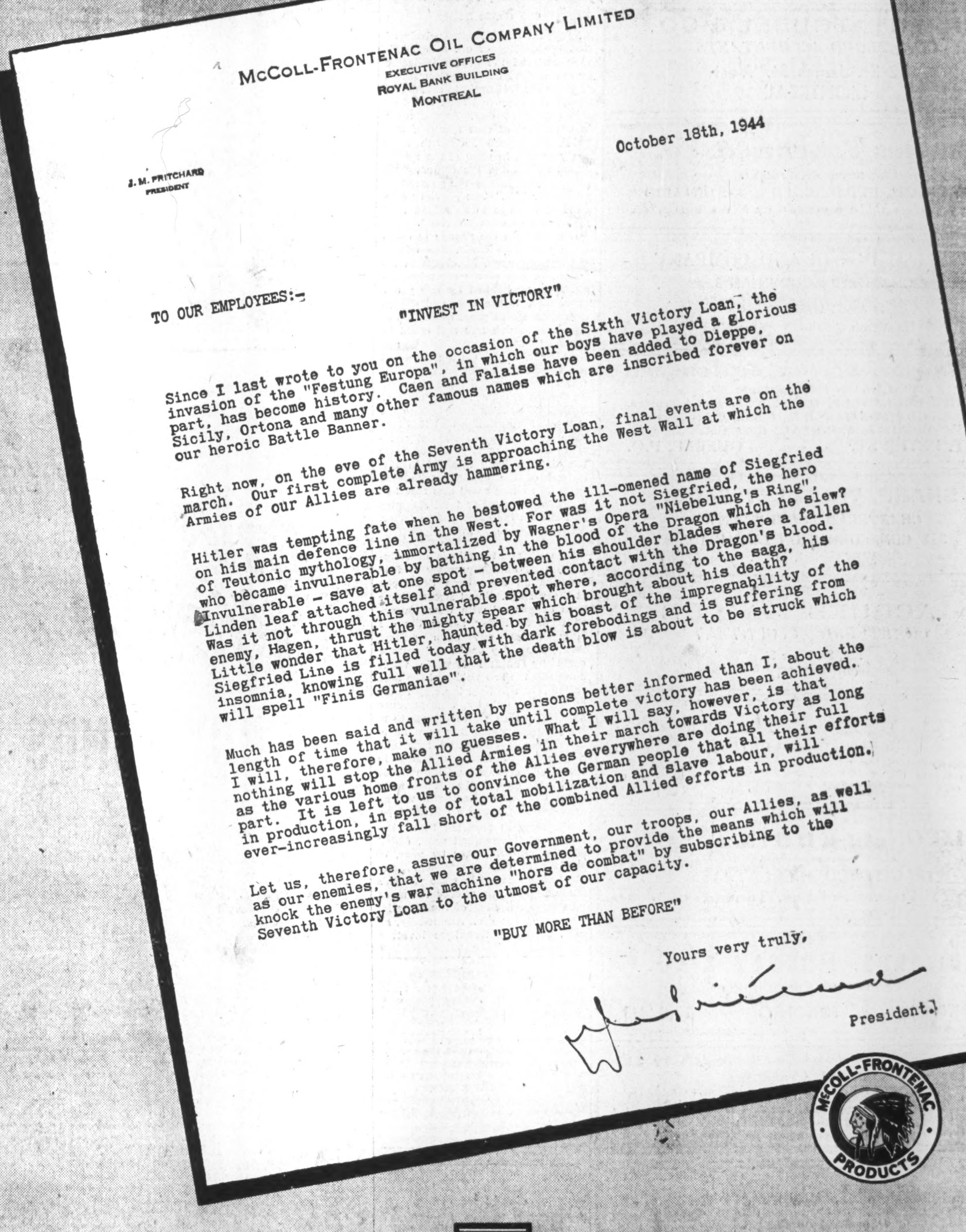
BUY VICTORY BONDS

CANADIAN ARMY PHOTO

On Active Service *Giving Wings to Words*



McCOLL-FRONTENAC OIL COMPANY LIMITED
EXECUTIVE OFFICES
ROYAL BANK BUILDING
MONTREAL

J. M. PRITCHARD
PRESIDENT

October 18th, 1944

TO OUR EMPLOYEES:-

"INVEST IN VICTORY"

Since I last wrote to you on the occasion of the Sixth Victory Loan, the invasion of the "Festung Europa", in which our boys have played a glorious part, has become history. Caen and Falaise have been added to Dieppe, Sicily, Ortona and many other famous names which are inscribed forever on our heroic Battle Banner.

Right now, on the eve of the Seventh Victory Loan, final events are on the march. Our first complete Army is approaching the West Wall at which the Armies of our Allies are already hammering.

Hitler was tempting fate when he bestowed the ill-omened name of Siegfried on his main defence line in the West. For was it not Siegfried, the hero of Teutonic mythology, immortalized by Wagner's Opera "Niebelung's Ring", who became invulnerable by bathing in the blood of the Dragon which he slew? Invulnerable - save at one spot - between his shoulder blades where a fallen Linden leaf attached itself and prevented contact with the Dragon's blood. Was it not through this vulnerable spot where, according to the saga, his enemy, Hagen, thrust the mighty spear which brought about his death? Little wonder that Hitler, haunted by his boast of the impregnability of the Siegfried Line is filled today with dark forebodings and is suffering from insomnia, knowing full well that the death blow is about to be struck which will spell "Finis Germaniae".

Much has been said and written by persons better informed than I, about the length of time that it will take until complete victory has been achieved. I will, therefore, make no guesses. What I will say, however, is that nothing will stop the Allied Armies in their march towards Victory as long as the various home fronts of the Allies everywhere are doing their full part. It is left to us to convince the German people that all their efforts in production, in spite of total mobilization and slave labour, will ever-increasingly fall short of the combined Allied efforts in production.

Let us, therefore, assure our Government, our troops, our Allies, as well as our enemies, that we are determined to provide the means which will knock the enemy's war machine "hors de combat" by subscribing to the Seventh Victory Loan to the utmost of our capacity.

"BUY MORE THAN BEFORE"

Yours very truly,

President.

McCOLL-FRONTENAC PRODUCTS

INVEST IN VICTORY!